

CORNERSTONE INVESTMENT AGREEMENT

DECEMBER 5, 2025

HASHKEY HOLDINGS LIMITED

AND

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

**(IN ITS CAPACITY AS THE DELEGATE OF THE INVESTMENT MANAGER FOR
AND ON BEHALF OF THE INVESTORS LISTED IN SCHEDULE 3)**

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **UBS Asset Management (Singapore) Ltd.**, a company incorporated in Singapore, whose registered office is at 9 Penang Road, Singapore 238459 (the “**UBS AM Singapore**”) in its capacity as the delegate of the investment manager for and on behalf of the investors listed in Schedule 3 thereto (the “**Investors**”, and each of them, an “**Investor**”) and not as principal;
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).
- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.

- (C) The Investors wish to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement, and UBS AM Singapore has authority to allocate and determine the allocation amount to each of the Investors.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the

Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

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

“**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;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, 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 and the SFC);

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital;

“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 and the SFC) 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, the Listing Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

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

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

“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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“Public Documents” means the 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);

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

“Relevant Shares” means the Investor Shares subscribed for by the Investor or a wholly-owned subsidiary of the Investor under clause 2.2 (if any) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or

other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

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

- (a) the Investors, will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors, may elect by notice in writing served to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

2.3 The Company and the Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on UBS AM Singapore, on behalf of the Investors, save for manifest error.

3. CLOSING CONDITIONS

3.1 The obligation of UBS AM Singapore, on behalf of the Investors, under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having

been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) 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 Sponsor-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 Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of UBS AM Singapore, on behalf of the Investors, under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) 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 UBS AM Singapore, on behalf of the Investors.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, UBS AM Singapore, on behalf of the Investors, the Joint Sponsors and the Sponsor-Overall Coordinators), the obligation of UBS AM Singapore, on behalf of the Investors, to purchase, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities

of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving UBS AM Singapore, on behalf of the Investors 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 UBS AM Singapore, on behalf of the Investors, acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Sponsor-Overall Coordinators to UBS AM Singapore, on behalf of 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. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors, by the Sponsor-Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares 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 UBS AM Singapore, on behalf of the Investors, by the Sponsor-Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to

such CCASS investor participant account or CCASS stock account as may be notified by UBS AM Singapore, on behalf of the Investors, to the Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.

- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and UBS AM Singapore, on behalf of the Investors, may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 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 Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against UBS AM Singapore, arising out of its failure to comply with its obligations under this Agreement). UBS AM Singapore, on behalf 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).
- 4.7 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder,

political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.3, UBS AM Singapore, on behalf of the Investors, for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).
- 5.2 The Company, the Joint Sponsors and the Sponsor-Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws.
- 5.3 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the

Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.4 UBS AM Singapore, on behalf of the Investors, agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be, to the extent that it is within the control of UBS AM Singapore (acting for and on behalf of the Investors) 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 twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company

from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.

- 5.5 UBS AM Singapore, on behalf of the Investors, agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. UBS AM Singapore, on behalf of the Investors, shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange.
- 5.6 UBS AM Singapore, on behalf of the Investors, and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor (for the avoidance of doubt, the Investor refer to each of the Investors listed in Schedule 3 hereto and does not include UBS AM Singapore. UBS AM Singapore acts solely in its capacity as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3 hereto), represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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 UBS AM Singapore, on behalf of 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, the Investor hereby waive any rights (if any) to bring any claim or action against the Company, the Joint Sponsors,

the Sponsor Overall-Coordinators and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;

- (b) this Agreement, the background information of UBS AM Singapore, 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 UBS AM Singapore 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 as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);
- (c) the information in relation to UBS AM Singapore and/or the Investors, as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) UBS AM Singapore, on behalf of the Investors, acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and UBS AM Singapore, on behalf of the Investors, shall not have any right to raise any objection thereto;
- (f) the Investor Shares will be subscribed for by UBS AM Singapore, on behalf of the Investors, through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the

Sponsor Overall-Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators or their respective affiliates, associates, officers, directors, employees, advisors, associates, partners, agents and representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (g) UBS AM Singapore, on behalf of the Investors, will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or

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

- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;
- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, UBS AM Singapore, on behalf of the Investors, 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;
- (q) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (r) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of UBS AM Singapore, on behalf of the Investors, or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in

accordance with this clause 6.1(r)) 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(r)) 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;

- (s) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to UBS AM Singapore, on behalf of the Investors, and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to UBS AM Singapore, on behalf of the Investors, and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by UBS AM Singapore, 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 UBS AM Singapore, on behalf of the Investors, and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to UBS AM Singapore, on behalf of the Investors, and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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 UBS AM Singapore, on behalf of the Investors, and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to UBS AM Singapore, 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 UBS AM Singapore, on behalf of the Investors, in determining whether to invest in the Investor Shares and UBS AM Singapore, on behalf of the Investors, hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (t) 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;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to UBS AM Singapore, on behalf of the Investors, or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, UBS AM Singapore, on behalf 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 (whether prepared by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to UBS AM Singapore, on behalf of the Investors, by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to UBS AM Singapore, on behalf of the Investors, or its directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (w) none of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the 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 UBS AM Singapore, on behalf of the Investors, as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as

to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

- (x) UBS AM Singapore, on behalf 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;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (z) it has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (aa) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to UBS AM Singapore, on behalf of the Investors, or its subsidiaries will arise;

- (cc) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (dd) UBS AM Singapore, on behalf of the Investors, 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;
- (ee) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (ff) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (gg) UBS AM Singapore, on behalf of the Investors, has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.4.

6.2 UBS AM Singapore, on behalf of the Investors, further acknowledges, represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that:

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

performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by UBS AM Singapore, on behalf of the Investors, and constitutes a legal, valid and binding obligation of UBS AM Singapore, on behalf of the Investors, enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. UBS AM Singapore, on behalf of the Investors, further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by UBS AM Singapore in its capacity as the delegate of the investment manager of the Investors, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by it of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC 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 and to the best of its knowledge, their respective ultimate beneficial owner(s) and/or the person(s)

ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation), (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber (and to the best of its knowledge, its ultimate beneficial owners) and the provider of such swap arrangement or other financial or investment product) (collectively, the **“Investor-related Information”**) within the time and as requested by any of the Regulators. UBS AM Singapore, on behalf of the Investors, further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) UBS AM Singapore, on behalf of the Investors, has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment by the Investors 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 procure the Investors to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Sponsor-Overall Coordinators or the underwriters in connection with the transactions contemplated thereunder;
- (l) each of the Investors is subscribing for the Investor Shares for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investors are not, individually or collectively 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 and will not be a U.S. Person;
- (n) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best of its knowledge, each of the Investors, and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its

affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;

- (p) the Investors will subscribe for the Investor Shares using their own funds and have not obtained and do not intend to obtain a loan or other form of financing to meet their respective payment obligations under this Agreement;
- (q) to the best of its knowledge, each of the Investor, its beneficial owner(s) and/or associates is not (i) a "connected client" of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters of the Global Offering, the syndicate member or any distributors, or (ii) "close associate" of any existing shareholder of the Company. The terms "connected client", "syndicate member" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) each of the Investors' account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) to the best of its knowledge, neither the Investors, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Sponsor-Overall Coordinators in writing, to the best of its knowledge, neither UBS AM Singapore nor its beneficial owner(s) fall within (a) any of the placee categories

(other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;

- (u) UBS AM Singapore, on behalf of the Investors, has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of UBS AM Singapore, on behalf of the Investors, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) none of UBS AM Singapore, on behalf of the Investors, nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between UBS AM Singapore, on behalf of the Investors, or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company

or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;

- (aa) none of UBS AM Singapore, on behalf of the Investors, or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;
- (bb) except as provided for in this Agreement, UBS AM Singapore, on behalf of the Investors, 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; and
- (cc) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing, to the best of its knowledge, UBS AM Singapore, on behalf of the Investors, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 UBS AM Singapore, on behalf of the Investors, represents and warrants to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Sponsor-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), UBS AM Singapore, on behalf of the Investors, irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, or otherwise submitted to any relevant Regulators, in each case, in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators. UBS AM Singapore, on behalf of the Investors, undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, and the SFC. UBS AM Singapore, on behalf of the Investors, hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to UBS AM Singapore, on behalf of the Investors, and making such amendments as may be reasonably required by the Investor (if any), UBS AM Singapore, on behalf of the Investors, shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.

- 6.4 UBS AM Singapore, on behalf of the Investors, understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. UBS AM Singapore, on behalf of the Investors, acknowledges that the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the warranties, undertakings, representations, agreements, confirmations and acknowledgements of UBS AM Singapore, on behalf of the Investors, set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.
- 6.5 UBS AM Singapore, on behalf of the Investors agrees and undertakes that the Investors will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by UBS AM Singapore, on behalf of the Investors, under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the

Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.7;
- (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of UBS AM Singapore, on behalf of the Investors (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by UBS AM Singapore, on behalf of the Investors, under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the background of UBS AM Singapore, on behalf of the Investors, and its relationship between the Company and UBS AM Singapore, on behalf of the Investors, may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) 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 UBS AM Singapore, on behalf of the Investors, except where UBS AM Singapore, on behalf of the Investors, shall have consulted the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Company shall use its reasonable endeavors to provide for review by UBS AM Singapore, 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 UBS AM Singapore, on behalf of the Investors, and the general background information on UBS

AM Singapore, on behalf of the Investors, prior to publication. UBS AM Singapore, on behalf of the Investors, shall cooperate with the Company, the Joint Sponsors and the Sponsor-Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and their respective counsels.

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

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
UBS AM Singapore (in its capacity as the delegate of the investment manager for and on behalf of	Attention: Mr. Khashayar Surti Email address: khashayar.surti@ubs.com	9 Penang Road, Singapore 238459

<u>Party</u>	<u>Contact</u>	<u>Address</u>
the Investors listed in Schedule 3)		
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement.

Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-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 Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 UBS AM Singapore, on behalf of the Investors, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by UBS AM Singapore, on behalf 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 Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or UBS AM Singapore, on behalf of the Investors) to any one or more of their affiliates. Such Joint Sponsors or Sponsor-Overall Coordinators shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against UBS AM Singapore, on behalf of the Investors, for all losses and damages suffered by the other Parties, if there is any breach of warranties made by UBS AM Singapore, on behalf of the Investors, on or before the Listing Date, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Recognition of the U.S. Special Resolution Regimes:

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

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

As used herein,

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

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

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

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

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

10.19 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and

- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

11. GOVERNING LAW AND JURISDICTION

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

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 UBS AM Singapore, on behalf of the Investors, irrevocably appoints UBS Asset Management (Hong Kong) Limited at 45/F & 47-52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, UBS AM Singapore, on behalf of the Investors, irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

**UBS ASSET MANAGEMENT
(SINGAPORE) LTD.
(as the delegate of the investment manager
for and on behalf of the Investors listed in
Schedule 3)**

By:



Name: Khashayar Surti

Title: Executive Director

By:



Name: Yaw-Juan Han

Title: Executive Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2
PARTICULARS OF UBS AM SINGAPORE

Place of incorporation:	Singapore
Certificate of incorporation number:	199308367C
Business registration number:	199308367C
LEI number:	549300ZJ8PJOED45HZ43
Business address and telephone number and contact person:	9 Penang Road, Singapore 238459
Principal activities:	Investment management and advisory services
Ultimate controlling shareholder(s):	UBS Group AG
Place of incorporation of ultimate controlling shareholder(s):	Switzerland
Business registration number and LEI number of ultimate controlling shareholder(s):	CHE-395.345.924/ 549300SZJ9VS8SGXAN81
Principal activities of ultimate controlling shareholder(s):	Banking
Shareholder and interests held:	UBS Asset Management AG, 100%

Description of the Investor for insertion in the Prospectus:

UBS Asset Management (Singapore) Ltd. (“**UBS AM Singapore**”), a company incorporated in Singapore in December 1993, has entered into a cornerstone investment agreement with the Company and the Joint Sponsors, in its capacity as the investment manager for and on behalf of the following fund: (i) UBS (Lux) Equity Fund - Greater China (USD); (ii) UBS (Lux) Equity Fund - China Opportunity (USD); (iii) UBS (HK) Fund Series - China Opportunity Equity (USD); (iv) UBS (Lux) Equity SICAV - All China (USD); (v) UBS (Lux) Investment SICAV – China A Opportunity (USD); (vi) UBS (CAY) China A Opportunity; and (vii) certain other segregated accounts and mandates.

UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG, an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG’s shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS).

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 (S)

	Investor(s)
1.	UBS (LUX) EQUITY FUND — GREATER CHINA (USD)
2.	UBS (LUX) EQUITY FUND — CHINA OPPORTUNITY (USD)
3.	UBS (HK) FUND SERIES — CHINA OPPORTUNITY EQUITY (USD)
4.	UBS (LUX) EQUITY SICAV — ALL CHINA (USD)
5.	UBS (LUX) INVESTMENT SICAV - CHINA A OPPORTUNITY (USD)
6.	UBS (CAY) CHINA A OPPORTUNITY
7.	certain other segregated accounts and mandates

CORNERSTONE INVESTMENT AGREEMENT

DECEMBER 5, 2025

HASHKEY HOLDINGS LIMITED

AND

FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED
(富達基金(香港)有限公司)

as agent and fiduciary for the funds and accounts listed in Schedule 2

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED (富達基金(香港)有限公司)**, a company with limited liability, having its principal place of business at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong (“**FIL**”), as agent and fiduciary for the Investors set forth in Schedule 2 to this Agreement (each an “**Investor**” and collectively, the “**Investors**”);
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).

- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

“**Aggregate Investment Amount**” means the amount equal to the Offer Price multiplied by the number of Investor Shares to be subscribed by the Investors pursuant to this Agreement;

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

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

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

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

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

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

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

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

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

“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;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, 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 and the SFC);

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital;

“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 and the SFC) 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, the Listing Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

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

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

“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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“Public Documents” means the 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);

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

“Relevant Shares” means the Investor Shares subscribed for by the Investor or a wholly-owned subsidiary of the Investor under clause 2.2 (if any) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or

other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

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

- (a) the Investors will, severally and not jointly nor jointly and severally, subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to such respective Investors,, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the relevant Investor will pay the Aggregate Investment Amount, the Brokerage and the relevant Levies in respect of such Investor Shares in accordance with clause 4.2.

- 2.2 The Investors may elect to subscribe for the Investor Shares through an affiliate that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person; (ii) located outside the United States and (iii) subscribing for the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act (the "**Investor Affiliate**") by giving notice in writing to the Company, the Joint Representatives and the Joint Sponsors not later than five business days prior to the Listing Date, provided that:
- (a) the relevant Investor shall procure an Investor Affiliate on such date to provide to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, (which shall be deemed to be given by the Investor for itself and on behalf of such Investor Affiliate); and
 - (b) the relevant Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators the due and punctual performance and observance by such Investor Affiliate 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 Sponsors or the Sponsor-Overall Coordinators any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such Investor Affiliate under this Agreement without requiring the Company, the Joint Sponsors or the Sponsor-Overall Coordinators first to take steps against such Investor Affiliate or any other person. Except where the context otherwise requires, the reference to such Investor shall be construed in this Agreement to include the relevant Investor Affiliate.

- 2.3 Subject to due payment pursuant to clause 2.1 above, the Investor Shares will, when delivered to the Investors in accordance with clause 4.3, be fully paid 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.
- 2.4 The Company and the Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investors' several (and not joint nor joint and several) obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-

Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) and the Investors (as the case may be)) 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 Sponsor-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 those in connection with the subscription by the Investor of the Investor Shares, and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investors and the Company under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investors and the Company.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and the Investors (as the case may be)) on or before the date that is sixty (60) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Sponsor-Overall Coordinators), the several and not joint nor joint and several obligations of the Investors to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investors under this Agreement to any other party will be repaid to

the Investors by such other party without interest as soon as commercially practicable and in any event no later than fifteen (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 Sponsors and/or the Sponsor-Overall Coordinators and/or Investors (as the case may be) 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 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 Joint Sponsors or the Sponsor-Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the 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 Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 severally and not jointly nor jointly and severally subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the respective Investor Shares will be subscribed for by the Investors, severally and not jointly nor jointly and severally, contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 Each of the Investors shall severally and not jointly and not jointly and severally 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 Sponsor-Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinators in writing no later than two (2) clear business days prior to the Listing

Date, which notice shall include, among other things, the payment account details and the total amount payable by each respective 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 Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date .
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the relevant Investor may agree in writing.
- 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 Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the relevant Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).
- 4.7 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared

or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination..

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, each of the Investors severally and not jointly not jointly and severally for itself and on behalf of the Investor Affiliate (where the Investor Shares are to be held by such Investor Affiliate, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), (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 any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii) .
- 5.2 Nothing contained in clause 5.1 shall prevent each of the Investors from transferring all or part of the Relevant Shares to any Investor Affiliate, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, which contains the identity of the Investor Affiliate and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, to prove that the prospective transferee is an Investor Affiliate the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may require;
 - (b) prior to such transfer, such Investor Affiliate gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-

Overall Coordinators in terms satisfactory to them) agreeing to, and the relevant Investor undertakes to procure that such Investor Affiliate will, be bound by such Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such Investor Affiliate were itself subject to such obligations and restrictions;

- (c) such Investor Affiliate shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the relevant Investor and its Investor Affiliate shall be treated as being the relevant Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such Investor Affiliate ceases or will cease to be an affiliate of the relevant Investor, it shall (and the Investor shall procure that such Investor Affiliate shall) as soon as reasonably practicable, and in any event before ceasing to be an affiliate of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another affiliate of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) agreeing to, and the Investor undertakes to procure that such Investor Affiliate will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such Investor Affiliate were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such affiliate is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 Each of the Investors agrees and undertakes severally and not jointly nor jointly and severally that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company

from time to time. Each of the Investors agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.

- 5.4 Each of the Investors agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that its holding of the Company's share capital is on a proprietary investment basis. The Investors shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange..
- 5.5 The Investors and their respective affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investors severally and not jointly nor jointly and severally represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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) 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 such Investor will be

referred to in the Public Documents and such other marketing and roadshow materials and announcements for the Global Offering and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) each of the Investors acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and **each of** the Investors acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) 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;
- (f) the Investor Shares will be subscribed for by such Investor through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) the Investors will accept the relevant Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of the Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the

Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;

- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;
- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (p) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an affiliate, such Investor shall procure that this affiliate remains an affiliate of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such affiliate continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with 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 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 reasonable commercial efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will use its reasonable commercial efforts ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to such Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to such 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 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 the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for 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 Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators 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, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates,

representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the 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 members of the Group or as to any other matter relating thereto or in connection therewith;

- (w) 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;
- (x) each of the Investors has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (y) each of the Investors has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (z) each of the Investors understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-

Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

- (aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (cc) 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;
- (dd) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (ff) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by the Listing Date or such other date as agreed in accordance with clause 4.4.

6.2 Each of the Investors severally and not jointly nor jointly and severally further acknowledges, represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that:

- (a) it has been duly formed and is validly existing under the Laws of its place of such relevant domicile set forth in Schedule 2 of this Agreement;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the each of the Investor and constitutes a legal, valid and binding obligation of each Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by FIL Investment Management (Hong Kong) Limited (as agent and fiduciary for the Investors) and the performance by such 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 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 the Investor 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 the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the

disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective name(s) and place(s) of incorporation), (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber and its ultimate beneficial owner(s) and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. Each of the Investors further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and all information relating to the transactions hereunder as such Regulators may request;

- (j) each of the Investors has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Sponsor-Overall Coordinators or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it or its Investor Affiliate is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it or its Investor Affiliate is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not and will not be a U.S. Person;
- (n) the Investor or its Investor Affiliate 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, to the best of its knowledge, its beneficial owner(s) and/or associates (i) are third party independent of the Company or any of its affiliates; (ii) is not a connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules; and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;
- (p) each of the Investors will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) as at the date of this Agreement, neither the Investor, nor to the best of its knowledge, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), or supervisor 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 Sponsor-Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the 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 and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (v) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) the Investor is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) none of the Investor nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (z) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

- (aa) 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 Shares¹; and
 - (bb) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing, the Investor, its beneficial owner and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares during the Lock-up Period.
- 6.3 Each of the Investors severally and not jointly nor jointly and severally represents and warrants to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that the description set out in Schedule 2 in relation to it (or any amended version of the description to be disclosed in the Prospectus as agreed by the relevant Investor(s) subsequent to the date of this Agreement) is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), 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 displayed documents which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, or otherwise submitted to any relevant Regulators, in each case, in connection with the Global Offering, insofar as necessary in the sole and reasonable opinion of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators. Each of the Investors severally and not jointly nor jointly and severally undertakes to provide as soon as possible such further information and/or supporting documentation relating to it which may reasonably be requested by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, and the SFC. Each of the Investors hereby agrees that after reviewing the description in relation to it is true, accurate and complete in all material respects and is not misleading or deceptive.
- 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 Sponsors, the Sponsor-Overall Coordinators, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.
- 6.5 Each of the Investors severally and not jointly nor jointly and severally agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Sponsor-

¹ To add guarantor reps and warranties (if applicable).

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

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.7;
- (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 12 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. INVESTORS' LIABILITY

- 8.1 For the avoidance of doubt, any several and not joint nor joint and several liability of each Investor arising under this Agreement shall be solely for the account of that Investor and the Company, the Joint Sponsors and the Joint Global Coordinators will not have any recourse against any assets of any other sub-funds within each Investor's umbrella fund structure (if applicable) or of such Investor's affiliates in connection with any liability of each Investor arising under this Agreement.

9. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the

background of the Investors and their relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) 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.
- 9.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 9.3 The Company shall provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Sponsor-Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents as soon as reasonably practicable promptly to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and their respective counsels.
- 9.4 Each of the Investors severally and not jointly nor jointly and severally 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 9.1 (including providing such further information and/or supporting documentation relating to it) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Sponsor-Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the

Joint Sponsors and the Sponsor-Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange and the SFC.

10. NOTICES

- 10.1 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 10.2 to the following addresses:

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Investor	Email: FIL-InvestmentLegal@fil.com Attention: FIL Investment Legal	Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

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

was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

11. GENERAL

- 11.1 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.
- 11.2 The obligations of each of the Investors as stipulated in this Agreement are several (and not joint or joint and several). None of the Investors will be liable for any failure on the part of any of the other Investors to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Investors to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Investors shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Investors.
- 11.3 The obligations of each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators, to the extent permitted by applicable laws.
- 11.4 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 11.5 The Investor, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 11.6 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.
- 11.7 This Agreement will be executed in the English language only.

- 11.8 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.
- 11.9 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 11.10 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.
- 11.11 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.
- 11.12 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 11.12(a).
- 11.13 Each of the Joint Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or Sponsor-Overall Coordinators shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 11.14 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.

- 11.15 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.
- 11.16 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.
- 11.17 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 the Investor on or before the Listing Date, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 11.18 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.
- 11.19 Recognition of the U.S. Special Resolution Regimes:

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

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

As used herein,

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

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

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

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

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

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

11.20 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“**Write-down and Conversion Powers**” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had

been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

12. GOVERNING LAW AND JURISDICTION

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

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed

counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED
(富達基金(香港)有限公司),
as agent and fiduciary for the funds and accounts listed in Schedule 2

By:



Name: Jackie Chien

Title: Authorised Signatory

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

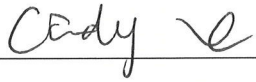
Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

Allocation Table:

	Investors <i>(severally and not jointly nor jointly and severally, subscribing for Investor Shares)</i>	Investment Amount (US dollar)
1.	Fidelity China Special Situations PLC	4,000,000
2.	Sub-fund of Fidelity Funds - China Consumer	900,000
3.	Sub-fund of Fidelity Funds – China Innovation	100,000

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor (severally and not jointly nor jointly and severally, subscribing for Investor Shares)

	Investors
1.	Fidelity China Special Situations PLC
2.	Sub-fund of Fidelity Funds - China Consumer
3.	Sub-fund of Fidelity Funds – China Innovation
Principal activities:	Investment funds
Investment Manager:	FIL Investment Management (Hong Kong) Limited
Place of incorporation of the Investment Manager:	Hong Kong
Certificate of incorporation number of the Investment Manager:	0097708
Business registration number:	07256191 - 000
Description of the Investors for insertion in the Prospectus:	Fidelity International FIL Investment Management (Hong Kong) Limited (“FIL Investment”) has entered into a Cornerstone Investment Agreement with the Company and the Joint Sponsors in the capacity as fiduciary and agent for Fidelity China Special Situations PLC and a sub-fund of Fidelity Funds - China Consumer, and a sub-fund of Fidelity Funds – China Innovation, all of which are advised by FIL Investment Management (Hong Kong) Limited and its related group of companies collectively known as Fidelity International. There is no ultimate beneficial owner holding more than 30% of Fidelity China Special Situations PLC or Fidelity Funds - China Consumer or Fidelity Funds – China Innovation. FIL Investment is a close associate of an existing minority Shareholder of our Company.

CORNERSTONE INVESTMENT AGREEMENT

DECEMBER 5, 2025

HASHKEY HOLDINGS LIMITED

AND

CDH GLOBAL FRONTIER VENTURES LIMITED

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **CDH GLOBAL FRONTIER VENTURES LIMITED**, a company incorporated in British Virgin Islands, whose registered office is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the “**Investor**”);
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).
- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

“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;

“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 Sponsor-Overall Coordinators shall notify the Investor in accordance with clause 4.3;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, 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 and the SFC);

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital;

“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 and the SFC) 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, the Listing Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

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

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

“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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“Public Documents” means the 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);

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

“Relevant Shares” means the Investor Shares subscribed for by the Investor or a wholly-owned subsidiary of the Investor under clause 2.2 (if any) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or

other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor on the Listing Date or the Delayed Delivery Date, as applicable, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators not later than three (3) business days prior to the

Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Sponsor-Overall Coordinators may, after consultation with the Company, 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 Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver

(as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) 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 Sponsor-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 Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Sponsor-Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued

rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Sponsor-Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the 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 Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares 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 Sponsor-Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date,

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

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 (except for the losses solely and directly resulting from the fraud of such Indemnified Party as finally judicially determined by a properly constituted arbitral tribunal of competent jurisdiction).
- 4.7 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.8 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5. RESTRICTIONS ON THE INVESTOR

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

Shares, provided that the Investor shall notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant

Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange..
- 5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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, the Investor hereby waive any rights (if any) to bring any claim or action against the Company, the Joint Sponsors, the Sponsor Overall-Coordinators and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);
- (c) the Investor will provide the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and the Investor acknowledges and undertakes

to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;

- (e) 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;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the Sponsor Overall-Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators or their respective affiliates, associates, officers, directors, employees, advisors, associates, partners, agents and representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint

Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;
- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (q) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters and the Company, their respective

affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

- (r) 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, advisors 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(r)) 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(r)) 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;
- (s) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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);

- (t) 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;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators 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, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (w) none of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or

as to any other matter relating thereto or in connection therewith; and except as provided in the 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 members of the Group or as to any other matter relating thereto or in connection therewith;

- (x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (z) it has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (aa) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (dd) 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;
- (ee) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (ff) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (gg) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

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

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

deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s)

ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective name(s) and place(s) of incorporation), (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber and its ultimate beneficial owner(s) and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Sponsor-Overall Coordinators or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and will not be a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a

“connected transaction” (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) save as previously notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing, each of the Investor, its beneficial owner(s) and/or associates is not (i) a “connected client” of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters of the Global Offering, the syndicate member or any distributors, or (ii) “close associate” of any existing shareholder of the Company. The terms “connected client”, “syndicate member” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) save as previously notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set

out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) none of the Investor nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (aa) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the

Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

- (bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares¹; and
- (cc) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-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.

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

6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein,

¹ To add guarantor reps and warranties (if applicable).

and it agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.8;
- (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the

background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;

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

Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Sponsor-Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange and the SFC.

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Investor	Email: genghua.zhang@cdhfund.com Attention: Genghua Zhang	1503 International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-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 Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance

with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or Sponsor-Overall Coordinators shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and

no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Recognition of the U.S. Special Resolution Regimes:

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

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

As used herein,

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

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

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

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

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

10.19 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant

implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints ZHANG Genghua at 1503 International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

CDH Global Frontier Ventures Limited

By:

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, positioned above a horizontal line.

Name: QIU Jiewen

Title: Authorised Signatory

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2006106
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 Genghua ZHANG +852 3518 8053
Principal activities:	Investment Holdings
Ultimate controlling shareholder(s):	Wu Shangzhi
Place of incorporation of ultimate controlling shareholder(s):	N/A
Business registration number and LEI number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	N/A
Shareholder and interests held:	CDH Vision Holdings Limited: 100 %

Description of the Investor for insertion in the Prospectus:

CDH Global Frontier Ventures Limited (“CDH”) is a BVI business company established under the laws of British Virgin Islands and CDH Vision Holdings Limited holds 100% of the shares of CDH. CDH is managed by CDH Investments (鼎暉投資) and is ultimately held as 20.2% by Wu Shangzhi (吳尚志). There are no shareholders holding 30% or more interest in CDH and CDH Vision Holdings Limited. CDH Investment was established in 2002 with over US\$20 billion of assets under management and invests across the alternative asset classes in private equity, venture and growth, private credit, public equities and real estate assets. CDH is an investment vehicle focusing on investments in company(ies) engaging in next-generation technology. CDH is a close associate of an existing minority Shareholder of our Company.

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

Cornerstone investor
Close associate of existing shareholder

CORNERSTONE INVESTMENT AGREEMENT

DECEMBER 5, 2025

HASHKEY HOLDINGS LIMITED

AND

**CITHARA GLOBAL MULTI-STRATEGY SPC – BOSIDENG INDUSTRY
INVESTMENT FUND SP**

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **CITHARA GLOBAL MULTI-STRATEGY SPC – BOSIDENG INDUSTRY INVESTMENT FUND SP**, a company incorporated in the Cayman Islands, whose registered office is at 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands (the “**Investor**”);
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).
- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

“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;

“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 Sponsor-Overall Coordinators shall notify the Investor in accordance with clause 4.3;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, 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 and the SFC);

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital;

“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 and the SFC) 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, the Listing Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

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

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

“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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“Public Documents” means the 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);

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

“Relevant Shares” means the Investor Shares subscribed for by the Investor or a wholly-owned subsidiary of the Investor under clause 2.2 (if any) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or

other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of

the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Sponsor-Overall Coordinators may, after consultation with the Company, 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 Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only

upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) 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 Sponsor-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 Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Sponsor-Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or

before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Sponsor-Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the 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 Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares 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 Sponsor-Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date,

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

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).
- 4.8 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any

failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5. RESTRICTIONS ON THE INVESTOR

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

reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the

United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange..
- 5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.
- 5.7 The Investor will be using internal resources, without obtaining external financing, to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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, the Investor hereby waive any rights (if any) to bring any claim or action against the Company, the Joint Sponsors, the Sponsor Overall-Coordinators and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);
- (c) the Investor will provide the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and the Investor acknowledges and undertakes

to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;

- (e) 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;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the Sponsor Overall-Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators or their respective affiliates, associates, officers, directors, employees, advisors, associates, partners, agents and representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint

Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;
- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (q) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters and the Company, their respective

affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

- (r) 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, advisors 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(r)) 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(r)) 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;
- (s) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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);

- (t) 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;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators 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, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (w) none of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or

as to any other matter relating thereto or in connection therewith; and except as provided in the 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 members of the Group or as to any other matter relating thereto or in connection therewith;

- (x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (z) it has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (aa) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (dd) 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;
- (ee) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (ff) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (gg) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

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

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

deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s)

ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective name(s) and place(s) of incorporation), (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber and its ultimate beneficial owner(s) and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Sponsor-Overall Coordinators or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and will not be a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a

“connected transaction” (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement
- (q) each of the Investor, its beneficial owner(s) and/or associates is not (i) a “connected client” of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters of the Global Offering, the syndicate member or any distributors, or (ii) “close associate” of any existing shareholder of the Company. The terms “connected client”, “syndicate member” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Sponsor-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 places that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) none of the Investor nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (aa) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

- (bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares¹; and
 - (cc) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-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.
- 6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, or otherwise submitted to any relevant Regulators, in each case, in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.
- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators promptly in writing if any of the warranties, undertakings, representations,

¹ To add guarantor reps and warranties (if applicable).

agreements, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.8;
 - (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
 - (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf

of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange and the SFC.

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Investor ²	Email: justin.zhang@citharacapital.com; elvie.lu@citharacapital.com Attention: Justin Zhang; Elvie Lu	Room 3607-3608, 36/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

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

² To add guarantor (if applicable).

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-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 Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions

contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or Sponsor-Overall Coordinators shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

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

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

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

As used herein,

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

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

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

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

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

10.19 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or

award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Cithara Investment International Limited at Room 3607-3608, 36/F, ICBC Tower, 3 Garden 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 Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

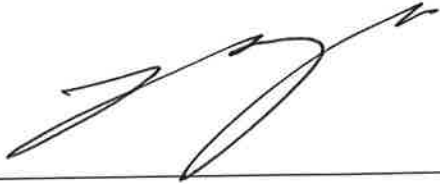
Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

**Cithara Global Multi-Strategy SPC – Bosideng
Industry Investment Fund SP**

By:

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, positioned above a horizontal line.

Name: Zhang Jun

Title: Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 15,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor³

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	HL-299219
LEI number:	213800ISWZ665XAGQ343
Business address and telephone number and contact person:	Room 3607-3608, 36/F, ICBC Tower, 3 Garden Road, Central, Hong Kong +852 3700 4200 Justin Zhang; Elvie Lu
Principal activities:	Investment
Ultimate controlling shareholder(s):	Cithara investment International Limited
Place of incorporation of ultimate controlling shareholder(s):	Room 3607-3608, 36/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
Business registration number and LEI number of ultimate controlling shareholder(s):	BR no.: 65820665; LEI: 213800LYJKJ2Q4JHPA23
Principal activities of ultimate controlling shareholder(s):	Asset Management
Shareholder and interests held:	100%

³ To add guarantor (if applicable).

Description of the Investor for insertion in the Prospectus:

Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP (“**Cithara Fund**”) is an exempted segregated portfolio company established in Cayman Islands in 2021. The Cithara Fund’s objective is to deliver risk adjusted absolute return with a focus on long-term capital preservation. The investment manager of Cithara Fund is Cithara Investment International Limited (“**Cithara**”), a company established in Hong Kong in 2016 and licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) of the regulated activities as defined under the SFO. Cithara is ultimately wholly owned by Zhang Jun who is an Independent Third Party. Song Yan, an Independent Third Party, is the ultimate beneficial owner of Cithara Fund with 30% or more of beneficial interest. No other ultimate beneficial owner of Cithara Fund holds 30% or more of beneficial interest.

「信庭基金」) 为于 2021 年在开曼群岛注册成立的获豁免独立投资组合公司。信庭基金的目标为实现经风险调整的绝对回报，并专注于长期资本保值。信庭基金的投资管理人为信庭投资国际有限公司（「信庭」），一家于 2016 年在香港注册成立的有限公司，获准开展《证券及期货条例》所界定的第 4 类（就证券提供意见）及第 9 类（资产管理）受规管活动。信庭由独立第三方张俊最终全资拥有。独立第三方 Song Yan 为信庭基金的最终实益拥有人，拥有 30% 或以上的实益权益。概无其他信庭基金的最终实益拥有人持有 30% 或以上的实益权益。

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

Discretionary managed portfolio

CORNERSTONE INVESTMENT AGREEMENT

DECEMBER 5, 2025

HASHKEY HOLDINGS LIMITED

AND

INFINI GLOBAL MASTER FUND

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **INFINI GLOBAL MASTER FUND**, an exempted company incorporated in the Cayman Islands with limited liability and having its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (the “**Investor**”);
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).
- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

“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;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any

stock exchange, 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 and the SFC);

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital, and **“Joint Sponsor”** shall mean any one of the Joint Sponsors, as the context shall require;

“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 and the SFC) 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, the Listing Guide and the listing decisions,

guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

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

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

“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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“Public Documents” means the 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);

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

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

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital, and “**Sponsor-Overall Coordinator**” shall mean any one of the Sponsor-Overall Coordinators, as the context shall require;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in

an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Company and the Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) 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 Sponsor-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 Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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

by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Sponsor-Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the 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 Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinators) by same day value credit not later than 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 Sponsor-Overall Coordinators in writing no later than one (1) 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 Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 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 Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).
- 4.7 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and

terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.3, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).
- 5.2 The Company, the Joint Sponsors and the Sponsor-Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws.
- 5.3 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.

- 5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange.
- 5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.
- 5.7 The Investor will be using internal resources, without obtaining external financing, to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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, the Investor hereby waive any rights (if any) to bring any claim or action against the Company, the Joint Sponsors, the Sponsor Overall-Coordinators and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be

required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);

- (c) the Investor will provide the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) 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;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the Sponsor Overall-Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators or their respective affiliates, associates, officers, directors, employees, advisors, associates, partners, agents

and representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;

- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (q) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (r) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(r)) 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(r)) 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;

- (s) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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);
- (t) 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;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company,

the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators 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, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

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

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

- (z) it has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (aa) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (dd) 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;
- (ee) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the

Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;

- (ff) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (gg) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.4.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may

render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective name(s) and place(s) of incorporation), (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber and its ultimate beneficial owner(s) and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks

of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Sponsor-Overall Coordinators or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and will not be a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a “connected transaction” (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not (i) a “connected client” of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters of the Global Offering, the syndicate member or any distributors, or (ii) “close associate” of any existing shareholder of the Company. The terms “connected client”, “syndicate member” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect)

by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (y) none of the Investor nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (aa) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;
- (bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (cc) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-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.

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

undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.

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

- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.8;
 - (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.

- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted

the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Sponsor-Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Sponsor-Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Sponsor-Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange and the SFC.

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Investor ¹	Email: legal@infinicapital.com ; operations@infinicapital.com	27/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong

¹ To add guarantor (if applicable).

<u>Party</u>	<u>Contact</u>	<u>Address</u>
	Attention: Legal team and Operations team	
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement.

Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-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 Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor (if any), this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or Sponsor-Overall Coordinators shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Recognition of the U.S. Special Resolution Regimes:

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

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

As used herein,

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

“Covered Entity” means any of the following:

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

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

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

10.19 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;

- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Infini Capital Management at 27/F, East Tower, Cheung Kong Center II, 10 Harcourt 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 Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Sponsor-

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

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

INFINI GLOBAL MASTER FUND

**By: : Infini Capital Management Limited, as
its investment manager**

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

Name: Ku Ho

Title: Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor²

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	OC-401163
Business registration number:	N/A
LEI number:	254900IHAHN8QVO9NO69
Business address and telephone number and contact person:	Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands
Principal activities:	Investment Funds
Ultimate controlling shareholder(s):	N/A
Place of incorporation of ultimate controlling shareholder(s):	N/A
Business registration number and LEI number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	N/A
Shareholder and interests held:	N/A

Description of the Investor for insertion in the Prospectus:

Infini Global Master Fund (“**Infini**”) is a multi-strategy discretionary investment fund with wide investor base, managed by Infini Capital Management Limited (無極資本管理有限公司 (“**Infini Capital**”). With dual headquarters in Hong Kong and Abu Dhabi, Infini Capital is licensed by the SFC and the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA). Infini Capital is wholly-owned by Infini Capital Global, a Cayman Island holding company. None of the investor holds 30% or more interest in Infini Capital Global. None of the investor holds 30% or more interest in the fund

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 5, 2025

HASHKEY HOLDINGS LIMITED

AND

DEEP SOURCE HOLDINGS LIMITED

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **DEEP SOURCE HOLDINGS LIMITED**, a company incorporated in Bermuda, whose registered office is at Unit 3401-03, 34/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (the “**Investor**”)
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).
- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

“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;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any

stock exchange, 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 and the SFC;

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital;

“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 and the SFC 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, the Listing Guide and the listing decisions,

guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

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

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

“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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“Public Documents” means the 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);

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

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

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in

an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Company and the Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) 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 Sponsor-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 Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Sponsor-Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the 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 Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares 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 Sponsor-Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 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 Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).
- 4.7 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and

terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.3, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).
- 5.2 The Company, the Joint Sponsors and the Sponsor-Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws.
- 5.3 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.

- 5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange..
- 5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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, the Investor hereby waive any rights (if any) to bring any claim or action against the Company, the Joint Sponsors, the Sponsor Overall-Coordinators and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred

to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);

- (c) the Investor will provide the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) 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;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the Sponsor Overall-Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators or their respective affiliates, associates, officers, directors, employees, advisors, associates, partners, agents and representatives takes any responsibility as to any tax, legal, currency or

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

- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;

- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (q) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (r) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(r)) 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(r)) 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;

- (s) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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);
- (t) 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;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company,

the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators 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, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

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

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

- (z) it has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (aa) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (dd) 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;
- (ee) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the

Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;

- (ff) 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;
- (gg) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.4

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may

render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective name(s) and place(s) of incorporation), (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber and its ultimate beneficial owner(s) and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks

of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Sponsor-Overall Coordinators or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and will not be a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a “connected transaction” (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not (i) a “connected client” of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters of the Global Offering, the syndicate member or any distributors, or (ii) “close associate” of any existing shareholder of the Company. The terms “connected client”, “syndicate member” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect)

by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (y) none of the Investor nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (aa) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;
- (bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (cc) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-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.

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

undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.

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

- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.7;
 - (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.

- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted

the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Sponsor-Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading or deceptive and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Sponsor-Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Sponsor-Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange and the SFC.

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Investor ¹	Wu Lei	Unit 3401-03, 34/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong

¹ To add guarantor (if applicable).

<u>Party</u>	<u>Contact</u>	<u>Address</u>
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-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 Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the

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

- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Recognition of the U.S. Special Resolution Regimes:
- In the event that any Party who is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

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

Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used herein,

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

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

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

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

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

10.19 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

11. GOVERNING LAW AND JURISDICTION

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

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Wu Lei at Unit 3401-03, 34/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

DEEP SOURCE HOLDINGS LIMITED

By:



Name: JIANG JIANG

Title: CEO

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor²

Place of incorporation:	Bermuda
Certificate of incorporation number:	Bermuda: 18837
Business registration number:	Hong Kong: 17674272
LEI number:	N/A
Business address and telephone number and contact person:	Unit 3401-03, 34/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong +852 3755 8255 Att: Wu Lei
Principal activities:	The company and its subsidiaries are principally engaged in (i) distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the PRC; and (ii) provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore.
Ultimate controlling shareholder(s):	Mr. You Zhenhua
Place of incorporation of ultimate controlling shareholder(s):	Singaporean

² To add guarantor (if applicable).

Business registration number and LEI number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	N/A
Shareholder and interests held:	Around 60.8%
Description of the Investor for insertion in the Prospectus:	Deep Source Holdings Limited (“ Deep Source ”) (HKEX: 990) and its subsidiaries are principally engaged in (i) distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the PRC; and (ii) provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore. It is owned as to approximately 60.8% by Mr. You Zhenhua. Other than Mr. You Zhenhua, Deep Source has no single ultimate beneficial owner holding 30% or more interest
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 5, 2025

HASHKEY HOLDINGS LIMITED

AND

PROFIT CHANNEL DEVELOPMENT LIMITED

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **PROFIT CHANNEL DEVELOPMENT LIMITED**, a company incorporated in British Virgin Islands, whose registered office is at Mandar House, 3rd Floor, Johnson’s Ghut, Tortola, British Virgin Islands (the “**Investor**”);
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).
- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

“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;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any

stock exchange, 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 and the SFC);

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital;

“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 and the SFC) 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, the Listing Guide and the listing decisions,

guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

“**Offer Size Adjustment Option**” has the meaning given to it in the Prospectus;

“**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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“**Public Documents**” means the 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);

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

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

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in

an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Company and the Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) 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 Sponsor-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 Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Sponsor-Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the 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 Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares 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 Sponsor-Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 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 Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).
- 4.7 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and

terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination..

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.3, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction(s); or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction(s) described in (i), (ii) and (iii).
- 5.2 The Company, the Joint Sponsors and the Sponsor-Overall Coordinators acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws.
- 5.3 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.

- 5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange..
- 5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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, the Investor hereby waive any rights (if any) to bring any claim or action against the Company, the Joint Sponsors, the Sponsor Overall-Coordinators and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred

to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);

- (c) the Investor will provide the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) 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;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the Sponsor Overall-Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators or their respective affiliates, associates, officers, directors, employees, advisors, associates, partners, agents and representatives takes any responsibility as to any tax, legal, currency or

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

- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;

- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (q) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (r) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(r)) 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(r)) 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;

- (s) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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);
- (t) 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;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company,

the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators 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, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

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

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

- (z) it has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (aa) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (dd) 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;
- (ee) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the

Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;

- (ff) 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;
- (gg) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.4.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may

render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective name(s) and place(s) of incorporation), (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber and its ultimate beneficial owner(s) and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks

of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Sponsor-Overall Coordinators or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and will not be a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a “connected transaction” (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not (i) a “connected client” of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters of the Global Offering, the syndicate member or any distributors, or (ii) “close associate” of any existing shareholder of the Company. The terms “connected client”, “syndicate member” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect)

by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (y) none of the Investor nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (aa) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;
- (bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares¹; and
- (cc) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-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.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, or otherwise submitted to any relevant Regulators, in each case, in

¹ To add guarantor reps and warranties (if applicable).

connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.

- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation,

representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.7;
- (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or

- (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
 - (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (where applicable), officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Investor ²	Yang Bin	Suite 1909B, 19/F, Tower 3 China Hong Kong City, 33 Canton Road, Kowloon, Hong Kong
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement.

² To add guarantor (if applicable).

Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-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 Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or Sponsor-Overall Coordinators shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Recognition of the U.S. Special Resolution Regimes:

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

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

As used herein,

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

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

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

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

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

10.19 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and

- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

11. GOVERNING LAW AND JURISDICTION

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

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

12. IMMUNITY

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

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

PROFIT CHANNEL DEVELOPMENT LIMITED

By: *For and on behalf of*
PROFIT CHANNEL DEVELOPMENT LIMITED
利通發展有限公司


.....
Authorized Signature(s)

Name: Yang Bin
Title: Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor³

Place of incorporation:	BVI
Certificate of incorporation number:	NA
Business registration number:	610744
LEI number:	NA
Business address and telephone number and contact person:	Suite 1909B, 19/F, Tower 3 China Hong Kong City 33 Canton Road, Kowloon, Hong Kong
Principal activities:	Investment Holding
Ultimate controlling shareholder(s):	Yang Bin
Place of incorporation of ultimate controlling shareholder(s):	NA
Business registration number and LEI number of ultimate controlling shareholder(s):	NA
Principal activities of ultimate controlling shareholder(s):	NA

³ To add guarantor (if applicable).

Shareholder and interests held:	Yang Bin holds 100% of PROFIT CHANNEL DEVELOPMENT LIMITED
Description of the Investor for insertion in the Prospectus:	Profit Channel Development Limited (“ Profit Channel ”) is incorporated in, and existing under, the laws of the British Virgin Islands. The Company is primarily engaged in investment as its core business, and is ultimately beneficially owned as to 100% by Mr. Yang Bin. Mr. Yang made an investment in China Traditional Medicine Holdings Co., Limited, a company listed on the Stock Exchange (stock code: 00570) in 2008. Since then, he has accumulated 17 years of investment experience, with his primary investment focus covering AI infrastructure, crypto assets, new energy, and SaaS (Software as a Service).
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 5, 2025

HASHKEY HOLDINGS LIMITED

AND

SPACE Z PTE. LTD.

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **SPACE Z PTE. LTD.**, a company incorporated in Singapore whose registered office is at 221 BALESTIER ROAD, #03-07, ROCCA BALESTIER, SINGAPORE 329928 (the “**Investor**”);
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).
- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

“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;

“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 Sponsor-Overall Coordinators shall notify the Investor in accordance with clause 4.3;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, 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 and the SFC);

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital;

“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 and the SFC) 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, the Listing Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

“Offer Price” means the final Hong Kong dollar price per Share (exclusive of Brokerage and Levies) at which the 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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“Public Documents” means the 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);

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

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

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in

an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Sponsor-Overall Coordinators may, after consultation with the Company, 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 Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

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

the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) 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 Sponsor-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 Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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

by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Sponsor-Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the 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 Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares 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 Sponsor-Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-Overall Coordinators will be conclusive and binding on

the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay the Aggregate Investment Amount for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).
- 4.8 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations

under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5. RESTRICTIONS ON THE INVESTOR

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

- 5.3 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange..
- 5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.
- 6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**
- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that:

- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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, the Investor hereby waive any rights (if any) to bring any claim or action against the Company, the Joint Sponsors, the Sponsor Overall-Coordinators and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);
- (c) the Investor will provide the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;

- (e) 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;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the Sponsor Overall-Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators or their respective affiliates, associates, officers, directors, employees, advisors, associates, partners, agents and representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;
- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (q) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (r) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the

SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(r)) 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(r)) 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;

- (s) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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);

- (t) 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;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators 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, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (w) none of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the 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 members of the Group or as to any other matter relating thereto or in connection therewith;

- (x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (z) it has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (aa) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors,

officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (cc) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (dd) 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;
- (ee) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (ff) 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;
- (gg) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

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

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

consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective name(s) and place(s) of incorporation), (ii) the transactions

contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber and its ultimate beneficial owner(s) and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

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

the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) save as previously notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing, each of the Investor, its beneficial owner(s) and/or associates is not (i) a “connected client” of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters of the Global Offering, the syndicate member or any distributors, or (ii) “close associate” of any existing shareholder of the Company. The terms “connected client”, “syndicate member” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) save as previously notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including

but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) none of the Investor nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (aa) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

- (bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares¹; and
 - (cc) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-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.
- 6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, or otherwise submitted to any relevant Regulators, in each case, in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to the Stock Exchange, and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.
- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators promptly in writing if any of the warranties, undertakings, representations,

¹ To add guarantor reps and warranties (if applicable).

agreements, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.8;
 - (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement in all circumstances.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
 - (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements

or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;

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

or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange and the SFC.

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Investor ²	Email: longbox@gmail.com Attention: Long Zhifeng	61 Bishan Street 21 #03-05 Singapore 574044
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

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

² To add guarantor (if applicable).

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, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-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 Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or Sponsor-Overall Coordinators shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Recognition of the U.S. Special Resolution Regimes:

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

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

As used herein,

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

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

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

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

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

10.19 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such

proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Jinshi Asset Management Limited at Unit 302, 8 Queen's Road, East Admiralty, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

SPACE Z PTE. LTD.

By:

Long Zhifeng

Name: LONG Zhifeng

Title: CEO

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor³

Place of incorporation:	Singapore
Certificate of incorporation number:	202346967N
Business registration number:	Not Applicable
LEI number:	Not Applicable
Business address and telephone number and contact person:	221 BALESTIER ROAD, #03-07, ROCCA BALESTIER, SINGAPORE 329928 Phone number: +65 9015 5985 Contact Person: Long Zhifeng
Principal activities:	Investment Holding Company
Ultimate controlling shareholder(s):	Long Zhifeng
Place of incorporation of ultimate controlling shareholder(s):	Not Applicable
Business registration number and LEI number of ultimate controlling shareholder(s):	Not Applicable Not Applicable
Principal activities of ultimate controlling shareholder(s):	Not Applicable

³ To add guarantor (if applicable).

Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Space Z PTE. LTD. stands as a dynamic investment holding company with deep roots in Asia's vibrant economic landscape. It is directly owned as to 100% by Long Zhifeng. Space Z PTE. LTD. has honed its expertise in backing transformative businesses that drive industry progress, channeling strategic capital into innovative ventures across technology and consumer sectors. Leveraging robust local networks and market understanding, Space Z excels at identifying opportunities that align with Asia's evolving economic trends, empowering enterprises to scale and thrive. As part of a broader investment ecosystem, it continues to bridge local insights with global best practices under the visionary leadership of its founder. Space Z PTE. LTD. is an existing minority Shareholders of our Company.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees:	Cornerstone investor Existing shareholder

CORNERSTONE INVESTMENT AGREEMENT

DECEMBER 5, 2025

HASHKEY HOLDINGS LIMITED

AND

SHINING LIGHT GRACE LIMITED

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

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

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **SHINING LIGHT GRACE LIMITED**, a company incorporated in British Virgin Island, whose registered office is at Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Investor**”)
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (5) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”); and
- (6) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-Overall Coordinators**”).

WHEREAS:

- (A) The Company has made an application for listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of initially 24,057,200 Shares (subject to reallocation and the Offer Size Adjustment Option) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of initially 216,512,800 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (as defined below)) 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 (as defined below) or another available exemption from the registration requirements under the Securities Act (the “**International Offering**”).
- (B) JPM (Far East) and Guotai Junan Capital are acting as the joint sponsors, and JPM SAPL and Guotai Junan Securities are acting as the sponsor-overall coordinators and overall coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

“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;

“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 Sponsor-Overall Coordinators shall notify the Investor in accordance with clause 4.3;

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

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

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

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

“Governmental Authority” means any governmental, inter-governmental, regulatory or administrative commission, board, body, department, authority or agency, or any stock exchange, 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 and the SFC);

“Group” means the Company and its subsidiaries;

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

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

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

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

“International 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 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 Sponsor-Overall Coordinators;

“Joint Sponsors” has the meaning given to it in Recital;

“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 and the SFC) 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, the Listing Guide and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

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

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

“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, the regions of Hong Kong, Macau and Taiwan;

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

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

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

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

“Public Documents” means the 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);

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

“Relevant Shares” means the Investor Shares subscribed for by the Investor or a wholly-owned subsidiary of the Investor under clause 2.2 (if any) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or

other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

“**Shares**” means ordinary share(s) with a par value of US\$0.00001 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” has the meaning given to it in Recital;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of

the Investor that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Investor Shares for the account or benefit of any U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Sponsor-Overall Coordinators may, after consultation with the Company, 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 Sponsor-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 Sponsor-Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only

upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) 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 Sponsor-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 Main Board of the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Sponsor-Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Sponsor-Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or

before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Sponsor-Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the 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 Joint Sponsors and/or the Sponsor-Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators and their respective affiliates 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 Sponsor-Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinators) by same day value credit not later than one (1) business day prior to the Listing Date regardless of the time and manner of the delivery of the Investor Shares 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 Sponsor-Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Sponsor-Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date,

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

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sponsor-Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 In the event that the requirement under Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise waived by the Stock Exchange, and/or the requirement under paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Sponsor-Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under the Listing Rules (subject to any such waiver granted by the Stock Exchange).
- 4.8 Each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, officers, directors, employees, staff, associates, partners, agents, advisors and representatives shall not be liable (whether jointly or severally) for any

failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, national, international or regional state of emergency, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators under this Agreement shall cease and terminate. However, termination under this clause 4.8 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5. RESTRICTIONS ON THE INVESTOR

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

reasonable endeavors to ensure that any such disposal does not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is and will be a Professional Investor and (A) a QIB or (B) (i) not and will not be a U.S. Person nor acquiring the Relevant Shares for the account or benefit of any U.S. Person; (ii) located outside the

United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (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 Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing as soon as practicable if it comes to its attention of any of the abovementioned situations.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsor and the Sponsor-Overall Coordinators showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates, affiliates 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 such action is disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide, and permitted by applicable Laws and the Stock Exchange..
- 5.6 The Investor and its affiliates, associates, directors, supervisors (where applicable), officers, employees, agents or representatives shall not directly and indirectly 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 other written guidance published by the Hong Kong regulators) with the Company, the Controlling Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators 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, the Investor hereby waive any rights (if any) to bring any claim or action against the Company, the Joint Sponsors, the Sponsor Overall-Coordinators and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Joint Sponsors and the Sponsor Overall-Coordinators with all required information to facilitate the Joint Sponsors and the Sponsor Overall-Coordinators in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);
- (c) the Investor will provide the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Governmental Authority as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Investor acknowledges and consents that the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may submit information about its purchase of the Shares or otherwise its involvement in the placing pursuant to this Agreement to the Governmental Authority (including but not limited to the Stock Exchange, and the SFC); and the Investor acknowledges and undertakes

to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;

- (e) 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;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the Sponsor Overall-Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Sponsor Overall-Coordinators or their respective affiliates, associates, officers, directors, employees, advisors, associates, partners, agents and representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Listing Guide or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares at their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including but not limited to (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange; and (iv) the requirements under Practice Note 18 of the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint

Sponsors and/or the Sponsor-Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (k) none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, nor any of their respective affiliates, associates, subsidiaries, agents, directors, officers, employees, partners, advisors or representatives nor any other party involved in the Global Offering assumes any responsibility for any tax, legal, currency, economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (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;
- (n) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (o) it understands that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a wholly-owned subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (q) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters and the Company, their respective

affiliates, directors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

- (r) 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, advisors 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(r)) 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(r)) 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;
- (s) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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);

- (t) 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;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Sponsor-Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators (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 Sponsors, the Sponsor-Overall Coordinators 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 Sponsors, the Sponsor-Overall Coordinators 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, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (w) none of the Joint Sponsors, the Sponsor-Overall Coordinators, the other underwriters in connection with the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or

as to any other matter relating thereto or in connection therewith; and except as provided in the 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 members of the Group or as to any other matter relating thereto or in connection therewith;

- (x) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or their respective associates, affiliates, subsidiaries, directors, officers, employees, partners, advisors, agents or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (z) it has made its own assessment as to the applicability of the Provisions Pertaining to U.S. investments in Certain National Security Technologies and Products in Countries of Concern (the “**Rule**”) on its investment pursuant to the Global Offering and have consulted its own legal advisors as it deems appropriate in making any such assessment and only relied on the advice of its legal advisors as to the applicability of the Rule. The Investor acknowledge that neither of the Company nor any of the Joint Sponsors, the Sponsor-Overall Coordinators or the underwriters has made any representations, and has no liability to it, with respect to the Rule;
- (aa) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, representatives, associates and partners, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, partners, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Sponsor-Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (dd) 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;
- (ee) any trading in the Shares is subject to compliance with applicable Laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (ff) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (gg)** the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by no later than one (1) business day prior to the Listing Date or such other date as agreed in accordance with clause 4.5.

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

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

deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any Government Authority or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide the information, or cause to or procure to information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s)

ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective name(s) and place(s) of incorporation), (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement), and/or (iii) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares, the identity information of the direct and indirect subscriber and its ultimate beneficial owner(s) and the provider of such swap arrangement or other financial or investment product) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Sponsor-Overall Coordinators or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the subscription of the Investor Shares originates from the Investor, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (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 and will not be a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company or any of its affiliates; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a

“connected transaction” (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any subsidiaries of the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, unless otherwise disclosed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) save as previously notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing, each of the Investor, its beneficial owner(s) and/or associates is not (i) a “connected client” of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the bookrunner(s), the lead manager(s), the capital markets intermediaries, the underwriters of the Global Offering, the syndicate member or any distributors, or (ii) “close associate” of any existing shareholder of the Company. The terms “connected client”, “syndicate member” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) save as previously notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Sponsor-Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set

out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators to be in breach of such provisions;
- (w) the aggregate holding (directly and indirectly) of the Investor and its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors or the Sponsor-Overall Coordinators, or by any one of the underwriters of the Global Offering; save as otherwise notified to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) none of the Investor nor any of its affiliates, directors, officers, employees, agents or representatives has received or is expecting to receive any direct or indirect benefits from the Company (or any member of the Group or their respective affiliates, directors, officers, employees or agents of its affiliates and shareholders) by side letters or otherwise, other than a guaranteed allocation of Shares at the Offer Price as set forth in this Agreement;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, associates, directors, supervisors (if applicable), officers, employees, agents or representatives on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus), any member of the Group or their respective affiliates, directors, officers, employees or agents;
- (aa) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and/or as otherwise notified to the

Company, the Joint Sponsors and the Sponsor-Overall Coordinators and in compliance with Chapter 4.15 of the Listing Guide;

- (bb) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares¹; and
- (cc) save as previously disclosed to the Company, the Joint Sponsors and the Sponsor-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.

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

6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein,

¹ To add guarantor reps and warranties (if applicable).

and it agrees to notify the Company, the Joint Sponsors and the Sponsor-Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, save for the fact that the Investor Shares cannot be subscribed for by or traded between legal or natural persons of the PRC except for certain QDII in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, 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 Prospectus), 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 4.8;
- (b) solely by the Company, or by each of the Joint Sponsors and the Sponsor-Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor either under clause 2.2 or in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators are subject, and the background of the Investor and its relationship between the Company and the

Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Joint Sponsors and/or the Sponsor-Overall Coordinators in connection with the Global Offering;

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

Sponsors and the Sponsor-Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange and the SFC.

9. NOTICES

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

<u>Party</u>	<u>Contact</u>	<u>Address</u>
Company	Email: mandy.liu@hashkey.com Attention: Mandy Liu	14 th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Investor ²	Email: tigerchen2015@qq.com Attention: Chen Ting	House 65 Cairnhill road #19-02 The Ritz Carlton Res Singapore 229721
JPM (Far East) and JPM SAPL	Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	28/F, Chater House, 8 Connaught Road Central, Hong Kong
Guotai Junan Capital and Guotai Junan Securities	Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone ECM team	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

- 9.2 Any notice delivered hereunder shall be delivered by hand, or by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if

² To add guarantor (if applicable).

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, the Overall Coordinators and the Sponsors-Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or the Overall Coordinators and the Sponsors-Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors, the Overall Coordinators and the Sponsors-Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors, the Overall Coordinators and the Sponsors-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 Sponsor-Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors and the Sponsor-Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Sponsor-Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsors or Sponsor-Overall Coordinators shall, severally and not jointly nor jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

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

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

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

As used herein,

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

“Covered Entity” means any of the following:

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

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

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

10.19 Contractual Recognition of Bail-In:

Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

As used herein,

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such

proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Jinshi Asset Management Limited at Unit 302, 8 Queen's Road, East Admiralty, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

HASHKEY HOLDINGS LIMITED

By:

A handwritten signature in black ink, appearing to be 'Xiao Feng', written in a cursive style.

Name: Xiao Feng

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Shining Light Grace Limited

By:



Name: Chen Ting

Title:

Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By:

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

Name: Nelly Pai

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By:



Name: Cindy Xu

Title: Managing Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN CAPITAL LIMITED

By:



Name: Cinema Shi

Title: Executive Director

FOR AND ON BEHALF OF:

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

By:



Name: PAN Jupeng

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 400 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 Joint Sponsors, the Sponsor-Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules or as otherwise approved by the Stock Exchange, (iv) the requirements under Practice Note 18 of the Listing Rules and (v) the placing guidelines under appendix F1 of the Listing Rules.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2149518
Business registration number:	Not Applicable
LEI number:	Not Applicable
Business address and telephone number and contact person:	Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands Phone number: +65 9128 3969 Contact Person: Chen Ting
Principal activities:	Investment Holding Company
Ultimate controlling shareholder(s):	Chen Ting
Place of incorporation of ultimate controlling shareholder(s):	Not Applicable
Business registration number and LEI number of ultimate controlling shareholder(s):	Not Applicable Not Applicable
Principal activities of ultimate controlling shareholder(s):	Not Applicable

Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Shining Light Grace Limited is a limited liability company incorporated under the laws of British Virgin Islands. It is directly owned as to 100% by Chen Ting. Shining Light Grace Limited principally engages in investment management. Shining Light Grace Limited is an existing minority Shareholders of our Company.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees:	Cornerstone investor Existing shareholder

December 8, 2025

HASHKEY HOLDINGS LIMITED

MR. LU WEIDING 魯偉鼎先生

GDZ INTERNATIONAL LIMITED

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

GUOTAI JUNAN CAPITAL LIMITED

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

and

THE HONG KONG UNDERWRITERS
(named in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of Shares of
nominal value of US\$0.00001 each in
HashKey Holdings Limited

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THIS AGREEMENT is made on December 8, 2025

BETWEEN:

- (1) **HASHKEY HOLDINGS LIMITED**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”);
- (2) **MR. LU WEIDING 魯偉鼎先生**, a Chinese national with his address at 21/F, No. 99 Lujiazui West Road, Pudong New Area, Shanghai, PRC (“**Mr. Lu**”);
- (3) **GDZ INTERNATIONAL LIMITED**, a company incorporated under the laws of the British Virgin Islands having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**GDZ International**”);
- (4) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM (Far East)**”);
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong (“**JPM SAPL**”);
- (6) **GUOTAI JUNAN CAPITAL LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**”, together with JPM (Far East), the “**Joint Sponsors**”);
- (7) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities**”, together with JPM SAPL, the “**Sponsor-OCs**”); and
- (8) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in 0 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is an exempted company incorporated in the Cayman Islands with limited liability on January 2, 2019 under the laws of Cayman Islands, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on February 1, 2023. As of the date hereof, the Company has an authorized share capital of US\$50,000 divided into 5,000,000,000 shares, with a nominal value of US\$ 0.00001 each.
- (B) As at the date of this Agreement, Mr. Lu Weiding and GDZ International Limited, together with the other Controlling Shareholders named in the Prospectus, control the voting rights of approximately 66.11% of the total issued Shares.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering, and, concurrently, the Company will offer and sell Shares in the United States to qualified institutional buyers and outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the Shares in the International Offering.

- (D) JPM (Far East) and Guotai Junan Capital have been appointed as the Joint Sponsors. JPM SAPL and Guotai Junan Securities have been appointed as the Sponsor-OCs, the Overall Coordinators and Joint Global Coordinators in connection with the Global Offering.
- (E) The Joint Sponsors have made an application on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal in the Shares on the Main Board.
- (F) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (G) Each of the Warrantors has agreed to give irrevocably the representations, warranties, undertakings and indemnities set out herein in favor of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (H) The Company has appointed Ogier Global (Cayman) Limited to act as its principal share registrar and transfer agent in the Cayman Islands and Tricor Investor Services Limited to act as the Share Registrar.
- (I) The Company has appointed Standard Chartered Bank (Hong Kong) Limited as the Receiving Bank for the Hong Kong Public Offering and Horsford Nominees Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (J) The Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-OC, the Overall Coordinators and the International Underwriters 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.
- (K) 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), at their sole and absolute discretion, to require the Company to allot and issue up to an aggregate of 36,085,200 additional Shares (representing not more than 15% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all) or up to 46,910,800 additional Shares (representing not more than 15% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price under the International Offering to cover over-allocations (if any) in the International Offering, subject to and on the terms of the International Underwriting Agreement. It is expected that J.P.Morgan Securities plc will enter into a Stock Borrowing Agreement with XChainX Limited.
- (L) At a meeting of the Board held on December 4, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and any one of the Directors of the Company were 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 12, 2025, being the date on which the Application Lists close in accordance with Clause 5.4;

“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 5.5;

“Admission” means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in the Shares (including any additional Shares to be issued pursuant to the exercise, whether fully or partially, of the Offer Size Adjustment Option and the Over-allotment Option);

“Affiliates” means, in relation to any person, any other person which is the holding company of such person, or which is a subsidiary or branch, or any subsidiary or branch of the holding company of such person, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person. 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;

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

“Announcement Date” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be December 16, 2025;

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

“Application Proof” means the application proof of the Prospectus submitted to the Stock Exchange on September 30, 2025;

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

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

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

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

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

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

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

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

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

“CMIs” means JPM SAPL, Guotai Junan Securities, CMB International Capital Limited, Eddid Securities and Futures Limited, First Shanghai Securities Limited, Futu Securities International (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Victory Securities Company Limited;

“Code of Conduct” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time;

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

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

“Company’s Cayman Counsel” means Ogier, being the Company’s legal advisers as to Cayman Islands laws, of 11/F, Central Tower, 28 Queen’s Road Central, Central, Hong Kong;

“Company’s HK & US Counsel” means Davis Polk & Wardwell, being the Company’s legal advisers as to Hong Kong laws and U.S. laws, of 10/F, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong;

“Compliance Adviser” means Guotai Junan Capital Limited;

“Compliance Adviser Agreement” means the agreement entered into between the Company and the Compliance Adviser on September 29, 2025, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

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

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

“Controlling Shareholders” has the meaning ascribed to it under the Listing Rules and, in the context of this Agreement, refers to Mr. Lu Weiding and GDZ International Limited;

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

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

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

“Disputes” has the meaning ascribed to it in Clause 17.2;

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

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

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

“FINI Agreement” means the FINI agreement dated November 28, 2025 and entered into between the Company and HKSCC;

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

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

“Group” means the Company and its Subsidiaries from time to time;

“Group Company” means a member of the Group;

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

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

“HK eIPO White Form Service Provider” means Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harbour Road, Hong Kong;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Offer Shares” means the 24,057,200 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 2.7, 5.11 and 5.12;

“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 HK eIPO White Form Service or through HKSCC EIPO service to electronically cause HKSCC Nominee Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms and conditions of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, Hong Kong Underwriter’s Applications;

“Hong Kong Public Offering Documents” means the Prospectus, the Formal Notice, the Application Proof and the PHIP;

“Hong Kong Underwriters” means the underwriters whose names and addresses are set out in 0;

“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 applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite to its name in 0 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 5.9, 5.11 and 5.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in 0;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 5.7 which is applied to reduce the Hong Kong Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 5.7;

“Incentive Fee” has the meaning ascribed to it in Clause 8.2;

“Indemnified Parties” means the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters and each of their respective Affiliates and delegates under Clause 4.8, as well as the respective representatives, partners, Affiliates, directors, officers, employees, advisers, consultants, assignees and agents of each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters and of each of their respective Affiliates;

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

“Industry Consultant” means Frost & Sullivan Limited, the independent industry consultant for the Company;

“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 KPMG Advisory (Hong Kong) Limited, the internal control consultant to the Company;

“International Offer Shares” means the 216,512,800 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 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 in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, or outside the United States in offshore transactions in reliance on Rule 144A and Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

“International Offering Purchasing 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 underwriters of the International Offering named as such in the International Underwriting Agreement;

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering expected to be entered into between,

among others, the Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-OCs and the International Underwriters on or around the Price Determination Date;

“Investor Presentation Materials” means all information, materials and documents used, issued, given or presented in any of the investor presentations, roadshow presentations and/or non-deal roadshow presentations conducted by or on behalf of the Company in connection with the Global Offering;

“Joint Bookrunners” means JPM SAPL, Guotai Junan Securities, CMB International Capital Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Victory Securities Company Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means JPM SAPL, Guotai Junan Securities and Futu Securities International (Hong Kong) Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means JPM SAPL, Guotai Junan Securities, CMB International Capital Limited, Eddid Securities and Futures Limited, First Shanghai Securities Limited, Futu Securities International (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Victory Securities Company Limited, being the joint lead managers to the Global Offering;

“Joint Sponsors” means JPM (Far East) and Guotai Junan Capital, being the joint sponsors to the Global Offering;

“Laws” means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions (including, without limitation, Hong Kong, the PRC, Cayman Islands, the United States, the United Kingdom, the European Union (or any member thereof), Bermuda, Singapore, UAE, Japan and Ireland) (including, without limitation, the Listing Rules, Code of Conduct and Companies Ordinance, Companies (Winding up and Miscellaneous Provisions) Ordinance);

“Legal Advisers” means Company’s HK & US Counsel and Company’s Cayman 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 of the Stock Exchange, which is expected to be on December 17, 2025;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) and the listing decisions, guidances, guidelines and other requirements of the Stock Exchange;

“Losses” has the meaning ascribed to it in Clause 10.1;

“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 Growth Enterprise Market of the Stock Exchange;

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

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

“Nominee” means Horsford Nominees Limited, in whose name the application moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;

“Offer Price” means the final price per Offer Share (exclusive of Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering, to be determined in accordance with Clause 2.6 and recorded in the Price Determination Agreement;

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

“Offer Size Adjustment Option” means the option that the Company has under this Agreement which is exercisable by the Company with the prior written agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), pursuant to which the Company may issue and allot the Offer Size Adjustment Option Shares at the Offer Price, to cover additional market demand, if any;

“Offer Size Adjustment Option Shares” means up to an aggregate of 72,170,800 additional Shares as may be issued under the Offer Size Adjustment Option;

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

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other announcement, 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 Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Overall Coordinators or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar’s Agreement, the Cornerstone Investment Agreements, the FINI Agreement and the Stock Borrowing Agreement, or any relevant one or more of them as the context requires;

“Overall Coordinators” means JPM SAPL and Guotai Junan Securities, being the overall coordinators to the Global Offering;

“Over-allotment Option” means the option to be granted by the Company to the International Underwriters and 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 allot and issue the Over-allotment Option Shares at the Offer Price to cover over-allocations in the International Offering (if any), on and subject to the terms of the International Underwriting Agreement;

“Over-allotment Option Shares” means up to 36,085,200 additional Shares (representing not more than 15% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all) or up to 46,910,800 additional Shares (representing not more than 15% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) which the Company may be required to allot and issue upon the exercise of the Over-allotment Option;

“Over-Subscription” has the meaning ascribed to it in Clause 5.11;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on December 1, 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, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Preliminary Offering Circular” means the preliminary offering circular dated December 9, 2025 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

“Price Determination Date” means the date on which the Offer Price is fixed in accordance with Clause 2.6;

“Proceedings” means all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings (including, without limitation, any investigation or inquiry by or before any Authority);

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

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be on or about December 9, 2025;

“Receiving Bank” means Standard Chartered Bank (Hong Kong) Limited, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

“Receiving Bank Agreement” means the agreement dated December 6, 2025 entered into among the Company, the Receiving Bank, the Nominee, the Joint Sponsors, the Overall Coordinators and the Share Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“Registrar’s Agreement” means the agreement dated August 8, 2025 entered into between the Company and the Share Registrar in relation to the appointment of the Share Registrar;

“Relevant Jurisdictions” has the meaning ascribed to it in Clause 12.1;

“Renminbi” and **“RMB”** mean Renminbi, the lawful currency of the PRC;

“Reporting Accountants” means KPMG, 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 Commission” or **“SFC”** means the Securities and Futures Commission of Hong Kong;

“Securities and Futures Ordinance” or **“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;

“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 Registrar” means Tricor Investors Services Limited, being the Hong Kong share registrar of the Company;

“Shares” means the ordinary shares in the issued share capital of the Company with a nominal value of US\$0.00001 each;

“Sponsor-OCs” means JPM SAPL and Guotai Junan Securities, being the sponsor-overall coordinators to the Global Offering;

“Sponsor and Sponsor-OC Mandates” means the respective engagement letters in respect of the Global Offering entered into between the Company and each of JPM (Far East) and Guotai Junan Capital as a Joint Sponsor, and each of JPM SAPL and Guotai Junan Securities as a Sponsor-OC and an Overall Coordinator;

“Stabilizing Manager” has the meaning ascribed to it in Clause 7.1;

“Stock Borrowing Agreement” means the stock borrowing agreement expected to be entered into on or about the Price Determination Date between XChainX Limited as lender and J.P. Morgan Securities plc as borrower, pursuant to which XChainX Limited shall, upon request, make available to J.P. Morgan Securities plc up to 46,910,800 Shares for the purposes of or in connection with settlement of over-allocation under the Global Offering;

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

“Subsidiaries” means the companies named in the Prospectus as subsidiaries of the Company, and **“Subsidiary”** means any one of them;

“Supplemental Offering Materials” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Offering Documents or amendments or supplements thereto, including, without limitation, any Investor Presentation Materials relating to the Offer Shares that constitutes such a written communication;

“Taxation” or **“Taxes”** means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto and all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the Cayman Islands, the United States, the United Kingdom, the European Union (or any member thereof), Bermuda, Singapore, UAE, Japan and Ireland or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, the Cayman Islands, the United States, the United Kingdom, the European Union (or any member thereof), Bermuda, Singapore, UAE, Japan and Ireland or of any other part of the world, whether by way of actual assessment, withholding, loss of 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;

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

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

“Under-Subscription” has the meaning ascribed to it in Clause 5.6;

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

“Underwriters’ HK & US Counsel” means Simpson Thacher & Bartlett, being the Underwriters’ legal advisers on Hong Kong and US law, of 35th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong;

“Underwriting Commission” has the meaning ascribed to it in Clause 8.1;

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

“UAE” means the United Arab Emirates;

“Unsubscribed Shares” has the meaning ascribed to it in Clause 5.6;

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

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

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

“Warrantors” means the Company and the Controlling Shareholders

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 statutes or statutory provisions;

1.3.2 knowledge, information, belief or awareness or similar terms 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;

1.3.3 a **“company”** shall include any company, corporation or other body corporate, whenever and however incorporated or established;

1.3.4 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);

1.3.5 a **“subsidiary”** or a **“holding company”** are to the same as defined in section 15 and 13 of the Companies Ordinance;

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”** are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and

on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;

1.3.12 a “**certified copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;

1.3.13 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;

1.3.14 times of day and dates are to Hong Kong times and dates, respectively; and

1.3.15 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Joint Sponsors or the Overall Coordinators shall only be exercised when the Joint Sponsors or the Overall Coordinators (as the case may be) unanimously elect to do so, 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 (to the extent permissible under applicable Laws):

2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;

2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Prospectus Date;

2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong

Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement 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 though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
- 2.1.8 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his/her 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 conditions must be met;
- 2.1.9 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
- 2.1.10 all of the Approvals and Filings in connection with the application for listing of the Shares and the Global Offering granted by the relevant Authorities

having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.

- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to fulfil or procure the fulfilment of the Conditions, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 12, 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 12.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price, which is expected to be agreed on or about the Price

Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by December 15, 2025, and no extension is granted by the Joint Sponsors and Overall Coordinators pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Joint Sponsors and the Overall Coordinators) hereby authorizes the Joint Sponsors and the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (<https://group.hashkey.com>) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction. In any event, when there is such reduction, the Global Offering must first be cancelled and subsequently relaunched on FINI at the revised number of Offer Shares and/or the revised Offer Price range and the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental prospectus or a new prospectus (as appropriate)).

3 OFFER SIZE ADJUSTMENT OPTION

- 3.1 The Company and the Sponsor-OCs may jointly exercise the Offer Size Adjustment Option on or before the time of execution of the International Underwriting Agreement pursuant to the terms and conditions of this Agreement and as described in the Offering Documents, which will lapse immediately thereafter. For the avoidance of doubt, the Offer Size Adjustment Option may only be exercised with the consent from both the Company and the Sponsor-OCs.
- 3.2 To exercise the Offer Size Adjustment Option, the Company shall deliver out a written notice, substantially in the form set forth in Schedule 7 hereto, to the Sponsor-OCs. In the event that the Offer Size Adjustment Option is not exercised prior to the time of execution of the International Underwriting Agreement, the Offer Size Adjustment Option shall lapse automatically and be of no effect whatsoever. If the Offer Size Adjustment Option is exercised, whether in full or in part:

- 3.2.1 the additional Offer Shares issued pursuant to the Offer Size Adjustment Option will be allocated to maintain, to the extent possible, the proportionality between the Hong Kong Public Offering and the International Offering as determined after the application of the reallocation arrangements described in Clause 5.11 below and as set out in the Prospectus;
- 3.2.2 the Offer Size Adjustment Option Shares allocated to the Hong Kong Public Offering shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as Hong Kong Offer Shares under and with the benefit of all rights, warranties and undertakings applying to this Agreement;
- 3.2.3 the Offer Size Adjustment Option Shares allocated to the International Offering 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, warranties and undertakings applying to the International Underwriting Agreement, unless otherwise provided for in the International Underwriting Agreement; and
- 3.2.4 the Hong Kong Underwriters and the International Underwriters will be entitled to the respective underwriting commission in respect of the Offer Size Adjustment Option Shares that are allocated to the Hong Kong Public Offering and the International Offering, respectively, unless otherwise provided for in the International Underwriting Agreement.

4 APPOINTMENTS

- 4.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM (Far East) and Guotai Junan Capital as the Joint Sponsors of the Company in relation to its application for Admission, and each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates, which shall continue to be in full force and effect.
- 4.2 **Sponsor-OCs and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM SAPL and Guotai Junan Securities as the sponsor-overall coordinators, and JPM SAPL and Guotai Junan Securities as the overall coordinators in connection with the Global Offering, and each of the Sponsor-OCs and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of others, of JPM (Far East) as the designated Sponsor of the Global Offering for communication with, and provision of information to, the Stock Exchange and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-OCs and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates , which shall continue to be in full force and effect.
- 4.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM SAPL, Guotai Junan Securities and Futu Securities International (Hong Kong) Limited as the joint global coordinators in connection with the Global Offering, and each of the Joint Global Coordinators, relying

on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.

- 4.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM SAPL, Guotai Junan Securities, CMB International Capital Limited, Eddid Securities and Futures Limited, First Shanghai Securities Limited, Futu Securities International (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Tiger Brokers (HK) Global Limited and Victory Securities Company Limited as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 4.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM SAPL, Guotai Junan Securities, CMB International Capital Limited, Eddid Securities and Futures Limited, First Shanghai Securities Limited, Futu Securities International (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Tiger Brokers (HK) Global Limited and Victory Securities Company Limited as the joint lead managers in connection with the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 4.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM SAPL, Guotai Junan Securities, CMB International Capital Limited, Eddid Securities and Futures Limited, First Shanghai Securities Limited, Futu Securities International (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Tiger Brokers (HK) Global Limited and Victory Securities Company Limited as the capital market intermediaries in connection with the Global Offering, and each of the CMIs, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the CMIs hereunder is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.
- 4.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 4.8 **Delegation:** Each appointment referred to in Clauses 4.1 to 4.7 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 4.1 to 4.7 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 4.8, notwithstanding any such delegation.

- 4.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 4.1 to 4.7 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 4.8, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as a Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 4.8 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters 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.
- 4.10 **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 arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.
- 4.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and their respective delegates under Clause 4.8 or any other Indemnified Party, including, without limitation, with respect to the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):
- 4.11.1 any of the matters referred in Clauses 10.2.1 to 10.2.3; and
- 4.11.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

Notwithstanding anything contained in Clause 10, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 10 to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 4.12 **No fiduciary duties:** Each of the Warrantors acknowledges and agrees that (i) the Joint Sponsors, in their roles as such, are acting solely as sponsors in connection with the listing of the Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OCs, in their roles as such, are acting solely as sponsor-overall coordinators of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (v) the

CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering, (vi) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering, (vii) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering and (viii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering.

Each of the Warrantors further acknowledges that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the Main Board of the Stock Exchange, either before or after the date hereof. Each of the Warrantors further acknowledges and agrees that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the CMIs is acting in the capacity as a sponsor, a sponsor-overall coordinator, an overall coordinator or a capital market intermediary, respectively, subject to the Code of Conduct, and therefore the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the CMIs only owe certain regulatory duties to the SEHK and the SFC but not to any other party including the Warrantors.

The Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his/her understanding and agreement to that effect. The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, to the Warrantors or any of them 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 Warrantors or any of them.

The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global

Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the agent (except and solely, with respect to the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 6.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 5.6 hereof) nor the fiduciary or adviser of any member of the Group or the Warrantors, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are not advising the Warrantors, their respective directors, management, shareholders or creditors or any other person (to the extent applicable) 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, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as joint sponsors in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its/his/her own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, their respective Affiliates and their and their respective Affiliates' respective directors, officers and employees shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the Main Board of the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that that the Joint Sponsors, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions.

4.13 **Several obligations:** Without prejudice to Clause 4.12 above, any transaction carried out by the appointees under Clauses 4.1 to 4.7, or by any of the delegates under Clause 4.8 of such appointee, 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 7.1) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 4.8. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 4.1 to 4.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 4.1 to 4.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4.14 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:

4.14.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;

4.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

4.14.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;

4.14.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;

4.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;

4.14.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global

Offering, and that the Company and its directors fully understand and undertake to the Joint Sponsor, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Underwriters that they have met or will meet these responsibilities; and

- 4.14.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

5 HONG KONG PUBLIC OFFERING

- 5.1 **Hong Kong Public Offering:** 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, the 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 Prospectus by the Company, the Joint Sponsors shall arrange for and the Company shall cause the Formal Notice to be published on the official website of the Stock Exchange at www.hkexnews.hk and the official website of the Company at <https://group.hashkey.com> on the days specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at <https://group.hashkey.com> and the official website of the Stock Exchange at www.hkexnews.hk.
- 5.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 5.3 **Share Registrar and HK eIPO White Form Service:** The Company has appointed the Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters to procure that the Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 5.4 **Application Lists:** 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 No. 8 typhoon warning signal or above, "extreme conditions" caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, "**Severe Weather**

Signals”) 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 Severe Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

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

The Company shall, and shall procure the Receiving Bank and the Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, 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*:

- 5.5.1 in the event 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
- 5.5.2 in the event 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
- 5.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.

- 5.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (an “**Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 5.7) shall, subject as provided in Clauses 5.10 and 5.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Under-Subscription (the “**Unsubscribed Shares**”), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided that

- 5.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 5.6 shall be several (and not joint or joint and several);
- 5.6.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 5.6 shall be calculated by applying the formula below (but shall not in

any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in 0):

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

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 5.6, 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 2.7, 5.10 and 5.12, as applicable;
- C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7, 5.10 and 5.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

- 5.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 5.6 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsubscribed Shares under this Clause 5.6 shall be final and conclusive.

None of the Overall Coordinators or 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 5.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 5.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 5.9, the Hong Kong Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 5.5 and thus becoming an Accepted Hong Kong Public Offering

Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong 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.

5.8 **Accepted Applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 5.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 5.6.

5.9 **Applications and payment for Unsubscribed Shares:** In the event of an Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Share Registrar pursuant to Clause 5.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Shares to be taken up pursuant to Clause 5.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

5.9.1 make application(s) for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 5.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Overall Coordinators records for the duly completed applications; and

5.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 5.6 (which shall include all amounts on account of the Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on December 16, 2025 (the date specified in the Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 6.1.

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.

5.10 **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

and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 5.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 5.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 5.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 5.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

5.11 Reallocation from the International Offering to the Hong Kong Public Offering:

If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “**Over-Subscription**”), then:

- 5.11.1 subject to any required reallocation as set out in Clause 5.11.2 and relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and the applicable Listing Rules, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications;
- 5.11.2 if (i) the International Offer Shares initially offered under the International Offering are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed; or (ii) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 36,085,200 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before exercise of the Offer Size Adjustment Option and the Over-allotment Option), and the Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$5.95 per Offer Share) stated in the Prospectus. In the circumstances where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of Shares to the Hong Kong Public Offering.

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

of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the Stock Exchange, including but not limited to the relevant requirements under Chapter 4.14 of the Guide and Practice Note 18 to the Listing Rules.

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

5.12.1 If an Under-Subscription shall occur, the Overall Coordinators, shall have the right to (but shall have no obligation to), in their sole and absolute discretion, reallocate all or any of the Unsubscribed Shares to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsubscribed Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may, in their sole and absolute discretion, determine.

5.12.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares.

The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 8.1 in respect of the Offer Shares to be reallocated to the International Offering. For the avoidance of doubt, any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

5.13 Hong Kong Underwriters' obligations cease: All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 5.9 or Clause 5.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

5.14 Implementation of the Hong Kong Public Offering: Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange to be granted by the Listing Committee.

6 ALLOTMENT AND PAYMENT

6.1 Issue of Hong Kong Offer Shares: Upon receipt by the Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as

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

- 6.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 6.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 6.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 6.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to the successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 6.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) the amounts payable by the Company pursuant to Clause 8; and
 - 6.2.2 to the extent that the amounts deducted by the Nominee under Clause 6.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 6.2.1, the amounts payable by the Company pursuant to Clause 8, the Company shall, and the Controlling Shareholders shall use all best endeavours to procure the Company to, pay or cause to be paid in full, on and

at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 6.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) . The Overall Coordinators shall, upon request by the Company, provide to the Company an itemized breakdown of the amounts deducted from the application monies pursuant to this Clause 6.2.

- 6.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 8.4, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 6.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 8.4, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 6.5 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar's Agreement, the Nominee will pay refunds of applications monies, and the Share Registrar will arrange for payment of refunds of application monies, to those successful or 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 the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 6.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 6.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of their respective Affiliates has or shall have any liability

whatsoever under Clause 6 or Clause 8 or otherwise for any default by the Nominee or any other application of funds.

7 STABILIZATION

- 7.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, J.P. Morgan Securities (Asia Pacific) Limited (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 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. 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. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time.

Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party 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 the exercise of the Over-allotment Option).

7.2 Stabilizing losses and profits:

7.2.1 All profits or gains, and all liabilities, expenses and losses, arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators and/or the International Underwriters upon and subject to the terms and conditions of the agreement among International Underwriters.

7.2.2 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

- 7.3 **No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, it/he/she will not, and will cause its/his/her Affiliates or any of its/his/her or its/his/her Affiliates’ respective directors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in

violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or

- 7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
- 7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement and the lending of Shares by XChainX Limited pursuant to the Stock Borrowing Agreement shall not constitute a breach of this Clause 7.3.

8 COMMISSIONS AND COSTS

- 8.1 **Underwriting commission:** Subject to the provisions of this Clause 8, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 5) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 5.11 and 5.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinators shall be no less favorable than as set out in the Sponsor and Sponsor-OC Mandates and in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange. The full payment by the Company of the Underwriting Commission herein to the Overall Coordinators shall fully discharge the Company’s obligation to the Hong Kong Underwriters to pay the Underwriting Commission.
- 8.2 **Incentive fee:** The Company may, at its sole discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 5.11 and 5.12, respectively). 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, is expected to be determined and communicated to each CMI at or around the Price Determination Date (but in any event before the submission to

the Stock Exchange the declaration to be signed by a Director and 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), in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules. The Incentive Fee to be paid to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), along with the Underwriting Commission, under Clauses 7.1 and 7.2 shall be deducted from the gross proceeds of the Global Offering.

8.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Joint Sponsors pursuant to and in accordance with the terms of the Sponsor and Sponsor-OC Mandates provided that, on completion of the Listing, an amount equal to the sponsor fee shall be deducted from the aggregate amount of the Underwriting Commissions received by the Sponsors.

8.4 **Other costs payable by the Company:** Subject to the terms agreed in the Sponsors and Sponsor-OC Mandates which includes, among other things, provisions relating to the OPE Cap (as defined therein), all fees, costs, charges, Taxation and expenses of, in connection with or incidental to the Global Offering, the listing of the Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:

- 8.4.1 fees, disbursements and expenses of the Reporting Accountants;
- 8.4.2 fees, disbursements and expenses of any transfer agent or registrar for the Shares, any service provider appointed by the Company in connection with HK eIPO White Form Service, and the process agent referred to in Clause 17.6 hereof;
- 8.4.3 fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters, all of which will be directly settled between the Company and such legal advisers;
- 8.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;
- 8.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
- 8.4.6 fees, disbursements and expenses of any translators engaged by the Company;
- 8.4.7 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 8.4.8 fees, disbursements and expenses of the financial printer engaged by the Company;
- 8.4.9 fees and expenses of other agents, third party service providers, consultants and advisers engaged by the Company or the CMIs and the Underwriters, to the extent agreed by the Company in writing, relating to the Global Offering;
- 8.4.10 fees and expenses related to the application for listing of and permission to deal in the Shares on the Main Board of the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong

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

- 8.4.11 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the production of the slides and graphics for the Investor Presentation Materials, and all fees, disbursements and expenses of any consultants engaged in connection with the Investor Presentation Materials, documentary, travel, lodging and other fees and expenses incurred by the Company, the Overall Coordinators, the Joint Global Coordinators, the CMIs and the Underwriters and any such consultants and their respective representatives;
- 8.4.12 all printing, document production, courier and advertising costs in relation to the Global Offering;
- 8.4.13 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto ;
- 8.4.14 all costs of preparation, printing or production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 8.4.15 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 8.4.16 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 8.4.17 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 8.4.18 all costs and expenses related to the preparation and launching of the Global Offering;
- 8.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 8.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;

- 8.4.21 all CCASS transaction fees payable in connection with the Global Offering;
- 8.4.22 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering; and
- 8.4.23 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them or on their or its behalf under this Agreement or and the International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 8.4 or pursuant to any other agreements between the Company and any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall use all best endeavours to procure the Company to, pay or cause to be paid all such fees, costs, charges, Taxation and expenses. Notwithstanding anything to the contrary in Clause 18.12, if any costs, expenses, fees or charges referred to in this Clause 8.4 is paid or to be paid by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company, the Company shall, and the Controlling Shareholders shall use all best endeavours to procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on an after-tax basis.

- 8.5 **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 Incentive Fee under Clauses 8.1 and 8.2, but the Company shall, and the Controlling Shareholders shall use all best endeavours to procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, Taxation and expenses referred to in Clauses 8.3 and 8.4 which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters and all other costs, fees, charges, Taxation and expenses payable by the Company pursuant to Clauses 8.3 and 8.4 within 15 Business Days of the first written request by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment. For the avoidance of doubt, if this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the sponsor fee and other fees and expenses of each Joint Sponsor will

remain payable in such amount and manner pursuant to and in accordance with the terms of the Sponsor and Sponsor-OC Mandates.

- 8.6 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 8 shall, except as otherwise provided in this Clause 8, if not so deducted pursuant to Clause 6.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 15 Business Days of the first written request by the Overall Coordinators. All payments to be made by the Company under this Clause are exclusive of goods and services tax, value added tax and/or similar taxes and 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.

9 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 9.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, and each of the Controlling Shareholders hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other terms of this Agreement.
- 9.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:
- 9.2.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance;
 - 9.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
 - 9.2.3 on the Acceptance Date;
 - 9.2.4 on the Price Determination Date;
 - 9.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
 - 9.2.6 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 5.6 and/or Clause 5.10 (as the case may be);

- 9.2.7 the Announcement Date;
- 9.2.8 immediately prior to 8:00 a.m. on the Listing Date;
- 9.2.9 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange;
- 9.2.10 the date(s) on which the Over-allotment Option (or any part thereof) is exercised;
- 9.2.11 the date on which any subscription of Offer Shares pursuant to any exercise of the Over-allotment Option is completed; and
- 9.2.12 the date on which the stabilization period expires,

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents made or delivered under Clause 9.5 subsequent to the date of the registration of the Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 9.2 shall affect the ongoing nature of the Warranties.

- 9.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its/his/her knowledge that any of the Warranties is untrue, incomplete, inaccurate, misleading or breached in any respect or ceases to be true, complete and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 9.2, or if it/he/she becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, incomplete, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any of the Warrantors (as the case may be).
- 9.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters 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, incomplete, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 9.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents without the prior approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 9.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are

deemed to be given pursuant to Clause 9.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue, incomplete or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, incomplete, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents; or (iv) any significant new factor likely to affect the Hong Kong Public Offering, the Global Offering or any Warrantor shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be required by the Joint Sponsors and/or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents as the Joint Sponsors and the Overall Coordinators may require and supplying the Joint Sponsors and the Overall Coordinators ((for themselves and on behalf of the Hong Kong Underwriters)) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact, or (ii) result in the loss of the Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document or do any such act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except as required by Laws, in which case the relevant Warrantor shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 9.6 **Warrantors' Knowledge:** A reference in this Clause 9 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if an individual) or the directors of such Warrantor (if a legal entity) has/have used his/her/their best endeavors to ensure that all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-OCs,

the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters under this Clause 9 shall not be prejudiced by such knowledge, investigation and/or enquiry.

- 9.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/his/her personal representatives or its/his/her successors in title.
- 9.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 9.9 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 9.10 **Full force:** For the purpose of this Clause 9:
- 9.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 9.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 9.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 9 shall be deemed to be repeated on the date of such amendment or supplement, and, when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.
- 9.11 **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.

10 INDEMNITY

- 10.1 **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 (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims

or the indemnification rights referred to in this Clause 10), the Indemnifying Parties to recover any of the losses, liabilities, claims, demands, damages, payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses (“**Losses**”) or Taxation which the Indemnifying Parties may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch of the Hong Kong Public Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

- 10.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all Proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party, and (ii) all Losses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defense or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) 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:

10.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, notices, announcements, advertisements, communications, Investor Presentation Materials or other documents relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or

10.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or

10.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or the fact or any allegation that the Related Public Information do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or

- 10.2.4 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; provided, however, that the indemnity provided for in this Clause 10.2.4 shall not apply in respect of any Indemnified Party to the extent where any such Loss suffered by such Indemnified Party is finally judicially determined by a court of competent jurisdiction or finally determined by a properly constituted arbitral panel (as the case may be) to have resulted solely and directly from the gross negligence, willful default or fraud of such Indemnified Parties; or
- 10.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 10.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 10.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 10.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 10.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 10.2.10 the Global Offering or any of the Related Public Information failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 10.2.11 any failure or alleged failure by the Company, any of the Controlling Shareholders, any of the Directors, senior management, officers or employees of the Company, or any Group Company to comply with their respective obligations under the Listing Rules, the Articles of Association or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors of the Company for the purpose of the Hong Kong Public Offering) or any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management

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

10.2.12 any breach or alleged breach by any Group Company or any of the Warrantors of the applicable Laws in any respect; or

10.2.13 any Proceeding having commenced or being instigated or threatened against the Company, any Group Company or any of the Directors, or settlement of any such Proceeding; or

10.2.14 any breach or alleged breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or

10.2.15 any other matter arising in connection with the Global Offering,

and the non-application of the indemnity provided for in Clause 10 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

10.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 10.2, it/he/she shall promptly give notice thereof to the Overall Coordinators (for themselves and on behalf of other Indemnified Party) in writing with reasonable details thereof.

10.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 10 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Parties of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which they may have to any Indemnified Party under this Clause 10 or otherwise. The Indemnifying Parties may participate at their expense in the defense of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Overall Coordinators (for themselves and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Parties acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred.

Settlement of claims: No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any

Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Parties under this Agreement. The Indemnifying Parties shall be liable for any settlement or compromise by the Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Parties, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties are not required to obtain consent from the Indemnifying Parties with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise, and the obligations of the Indemnifying Parties shall be in addition to any liability which the Indemnifying Party may otherwise have.

- 10.5 **Contribution:** If the indemnity under this Clause 10 is unavailable or insufficient to hold harmless an Indemnified Party, then the Indemnifying Parties shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Party as a result of such Losses:

10.5.1 in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Indemnified Parties on the other hand from the Hong Kong Public Offering; or

10.5.2 if the allocation provided in Clause 10.5.1 above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 10.5.1 above but also the relative fault of the Indemnifying Party on the one hand and the Indemnified Parties on the other hand which resulted in the Losses as well as any other relevant equitable considerations

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

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

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

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

- 10.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 10 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any

settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 10.

- 10.8 **Payment free from counterclaims/set-offs:** All payments made by any Indemnifying Party under this Clause 10 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 10, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 10.9 **Payment on demand:** All amounts subject to indemnity under this Clause 10 shall be paid by the Indemnifying Parties as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Parties by or on behalf of the relevant Indemnified Party.
- 10.10 **Taxation:** If a payment under this Clause 10 will be or has been subject to Taxation, the Indemnifying Parties shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 10.11 **Full force:** The foregoing provisions of this Clause 10 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.

11 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will, and each of the Controlling Shareholders shall undertake with respect to Clauses 11.2, 11.3, 11.6 and 11.8 and shall use all best endeavours to procure the Company to:

- 11.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 11.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 11.1.2 making and obtaining all necessary Approvals and Filings with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC and other relevant Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in

such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;

- 11.1.3 making available on display on Stock Exchange's website at www.hkexnews.hk and the Company's website at <https://group.hashkey.com>, the documents referred to in the section of the Prospectus headed "Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" for the period stated therein,;
- 11.1.4 using its best endeavours to procure that the Share Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar's Agreement and the Receiving Bank Agreement, and 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 therein;
- 11.1.5 procuring that none of the Directors or their respective associates (as defined in the Listing Rules) will himself, herself or themselves (or through a company controlled by him, her or them), apply to purchase Hong Kong Offer Shares either in his, her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 11.1.6 procuring that none of the Company, any member of the Group, the Controlling Shareholders, 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 Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 11.1.7 procuring that no Connected Person of the Company, existing shareholder of the Company or their respective Close Associates will, itself/himself/herself (or through a company controlled by it/him/her) apply to subscribe for or purchase Hong Kong Offer Shares either in its/his/her own name or through nominees unless permitted to do so under the Listing Rules or having obtained the relevant waiver or consent from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person or existing shareholder of the Company or their respective Close Associates either in its/his/her own name or through a nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 11.1.8 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed "Future Plans and Use of Proceeds" (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange, and no such change could be made without the consent of the Joint Sponsors and the Overall Coordinators, and

the Company shall provide reasonable prior notice and the details of such change (if any) to the Joint Sponsors and the Overall Coordinators), and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that, at the time of such funding, financing or facilitating, is subject to any sanctions Laws, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws;

- 11.1.9 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) for their review;
- 11.1.10 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC and other regulators under the Code of Conduct and the Listing Rules or other applicable Laws;
- 11.1.11 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 11.1.12 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise); and
- 11.1.13 that no preferential treatment has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche;

11.2 **Information:** provide, and shall procure its Directors and officers to provide:

- 11.2.1 to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or the Controlling Shareholders or which on due and careful enquiry ought to be known to the Company or the Controlling Shareholders and whether relating to the Group or the Company or any of the Controlling

Shareholders or otherwise as may be required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC or of any other relevant Authority); and

11.2.2 to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may require.

11.3 **Restrictive covenants:** not, and procure that no other member of the Group will:

11.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 9.2, do or omit to do anything which causes or can be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;

11.3.2 enter into any commitment or arrangement which, in the sole opinion of the Joint Sponsors and the Overall Coordinators, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;

11.3.3 take any steps which, in the sole opinion of the Joint Sponsors and the Overall Coordinators, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus;

11.3.4 amend any of the terms of the appointments of the Share Registrar, the Nominee, the Receiving Bank and the HK eIPO White Form Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators;

11.3.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus; and

11.3.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not

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

- 11.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 11.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority), including, without limitation:
- 11.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
 - 11.5.2 complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
 - 11.5.3 complying with and procuring its directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its directors;
 - 11.5.4 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
 - 11.5.5 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the Shares on 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) via FINI;
 - 11.5.6 procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2024 and for the six months ended June 30, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;

- 11.5.7 not taking, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, provided that the granting of the Over-allotment Option by the Company hereunder shall not constitute any breach of this Clause 11.5.7;
- 11.5.8 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 11.5.9 complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and/or any information required by the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public, provided that the Company shall give the Joint Sponsors and the Overall Coordinators not less than three Business Days’ notice and reasonable opportunity to review and comment on such disclosure prior to issuance;
- 11.5.10 complying with all applicable Laws in all material respects in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 11.5.11 keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the Stock Exchange, the SFC or any such relevant Authority may require;
- 11.5.12 providing to or procuring for the Joint Sponsors and the Overall Coordinators all necessary consents to the provision of the information referred to in Clause 11.1 and Clause 11.5;
- 11.5.13 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;

- 11.5.14 pay all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment; and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement by the Company and will indemnify and hold harmless the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty);
- 11.5.15 complying with the provisions of Chapter 13 of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
- 11.5.16 complying with all the undertakings and commitments made by it or the Directors in the Prospectus and submissions to the Stock Exchange and the SFC;
- 11.5.17 ensure and procure that no rebates have been, directly or indirectly, provided by the Company, the Directors or syndicate members to any placees or investor of the Offer Shares and the consideration payable by them is the same as the final offer price determined by the Company;
- 11.5.18 maintaining the appointment of a compliance adviser and obtaining advice from such compliance adviser in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules;
- 11.6 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.
- 11.7 **Significant changes:** If, at any time within 6 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, then, in connection therewith, (i):
 - 11.7.1 promptly provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
 - 11.7.2 if so required by the Joint Sponsors or the Overall Coordinators, inform the Stock Exchange, the SFC or any applicable Authority of such change or matter;

- 11.7.3 if so required by the Stock Exchange, the SFC or any applicable Authority, the Joint Sponsors or the Overall Coordinators, promptly amend and/or prepare and deliver (through the Joint Sponsors and the Sponsor-OCs) to the Stock Exchange, the SFC or any applicable Authority for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, any applicable Authority, the Joint Sponsors and/or the Overall Coordinators may require; and
- 11.7.4 make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

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

For the purposes of this Clause 11.7, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

- 11.8 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 11 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.

12 TERMINATION

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

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

- (a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, Cayman Islands, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, Bermuda, Japan, Ireland and UAE, or other jurisdictions relevant to the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or
- (b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or

foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

- (c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
- (d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or
- (e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (g) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director or a senior management member of any Group Company or announcing an intention to take any such action; or
- (h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges

which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

- (i) a change or development involving a prospective change in or affecting Taxes or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, United States dollar, the Renminbi, Euro, British pound or Swiss Franc against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;
- (j) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (k) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (l) any litigation, dispute, proceeding, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director or senior management members as named in the Prospectus; or
- (m) any contravention by any Group Company or any Director or any member of the senior management of the Company of the Listing Rules or applicable Laws; or
- (n) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

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

- i. has or will or may have a material adverse effect, whether directly or indirectly, the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, solvency, liquidity position, funding, results of operations, position or condition, financial, operational or otherwise, or performance of the Company or the Group as a whole;
- ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
- iii. makes or will make or may make it impracticable, inadvisable, inexpedient, 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 for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer

Shares on the terms and in the manner contemplated by the Offering Documents; or

- iv. has or will or may have the effect of making any part of this Agreement (including underwriting) incapable or impracticable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

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

- (a) any statement contained in any of the Offering Documents and/or any notices, announcements, advertisements, communications or other documents in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or
- (c) any breach of, or any event or circumstance rendering untrue or incorrect or incomplete or misleading in any respect, any of the representations, warranties and undertakings given by the Company or the Controlling Shareholders in this Agreement or the International Underwriting Agreement; or
- (d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement or the International Underwriting Agreement; or
- (e) any breach of any of the obligations or undertakings imposed upon the Company or any member of the Controlling Shareholders or any cornerstone investor (as applicable) to this Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or
- (f) there is any Material Adverse Effect or any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
- (g) that the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (h) any Director or any member of senior management of the Company named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any governmental, political or regulatory body of any investigation or other action against any executive Director in his or her capacity as such or any member of the Group or an announcement by any governmental, political or regulatory

body that it intends to commence any such investigation or take any such action;
or

- (i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (j) that the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (k) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (m) any person (other than the Joint Sponsors and the Overall Coordinators) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (n) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group;
- (o) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, as a result of the payment of the relevant investment amount not being received or settled in the stipulated time and manner or otherwise,

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

12.2 Effect of termination: Upon the termination of this Agreement pursuant to the provisions of Clause 12.1 or Clause 2.4:

- 12.2.1 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 12.2 and Clauses 8.3, 8.4, 8.5, 10, 14 to 18 and any rights or obligations which may have accrued under this Agreement prior to such termination;

- 12.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 5.9 and/or by the Overall Coordinators pursuant to Clause 5.10 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 Share Registrar and the Nominee dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Bank Agreement); and
- 12.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall forthwith pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 8.3 and 8.4 and the Overall Coordinators may, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

13 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 13.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option and the Offer Size Adjustment Option), 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 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
- 13.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 13.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- 13.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 13.1.1 or 13.1.2 above; or

13.1.4 offer to or agree to do any of the foregoing specified in Clause 13.1.1, 13.1.2 or 13.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 13.1.1, 13.1.2 or 13.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company.

The Controlling Shareholders undertake to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that they shall use all best endeavours to procure the Company to comply with the undertakings in this Clause 13.1.

13.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will, and the Controlling Shareholders undertake to use all best endeavours to procure that the Company will, comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”), and 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 or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

13.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholder hereby undertakes to each of the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

13.3.1 it/he/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/him/her will not, at any time during the First Six Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing),

or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 13.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 13.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 13.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise, and whether or not the transactions will be completed within the First Six Month Period; and

- 13.3.2 it/he/she will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 13.3.1 (i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder of the Company or a member of a group of the Controlling Shareholders of the Company or would together with the other Controlling Shareholders cease to be “Controlling Shareholders” of the Company; and
- 13.3.3 until the expiry of the Second Six Month Period, in the event that it enters into any of the transactions specified in Clause 13.3.1 (i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of the Company.

The restrictions in this Clause 13.3 shall not prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with the Controlling Shareholders referred to in this Clause 13.3 or the compliance by the Company with the Minimum Public Float Requirement, and (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Controlling Shareholder will immediately inform the Company and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him/her, and (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, it/he/she will immediately inform the Company and the Overall Coordinators of such indications.

The Company hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that upon receiving such information in writing from the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

- 13.4 **Full force:** The undertakings in this Clause 13 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

14 ANNOUNCEMENTS

- 14.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company or any of its Controlling Shareholders (or by any of their respective directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC, whether or not the requirement has the force of law, and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made only after consultation with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.
- 14.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to use all best endeavours to procure that the Company will, conduct prior discussion with the Joint Sponsors and the Overall Coordinators in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement, which may conflict with any statement in the Prospectus.
- 14.3 **Full force:** The restriction contained in this Clause 14 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 14.

15 CONFIDENTIALITY

- 15.1 **Information confidential:** Subject to Clause 15.2, each party hereto shall, and shall procure that its Affiliates and its and its Affiliates' respective directors, officers,

employees, consultants, advisers or agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.

- 15.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

- 15.2.1 required by applicable Laws;
- 15.2.2 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 for disclosure of information has the force of law;
- 15.2.3 required to vest the full benefit of this Agreement in such party;
- 15.2.4 disclosed to the professional advisers, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;
- 15.2.5 the information has come into the public domain through no fault of such party;
- 15.2.6 required or requested by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;
- 15.2.7 required by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinator, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates to seek to establish any defense 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;
- 15.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Joint Sponsors and the Overall Coordinators (for themselves on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or
- 15.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clauses 15.2.3 and 15.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

- 15.3 **Full force:** The restrictions contained in this Clause 15 shall continue to apply notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

16 NOTICES

16.1 **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.

16.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 16.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

16.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

16.2.2 if sent by post, two Business Days after the date of posting;

16.2.3 if sent by airmail, five Business Days after the date of posting;

16.2.4 if sent by email, when successfully transmitted; and

16.2.5 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.

16.3 **Details of contact:** The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 16.4, are as follows:

If to the **Company:**

Address: 14th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong
Email: mandy.liu@hashkey.com
Attention: Mandy Liu

If to **Mr. Lu Weiding:**

Address: 14th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong
Email: legal@hashkey.com
Attention: Legal team

If to **GDZ International Limited:**

Address: 14th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong
Email: legal @hashkey.com
Attention: Legal team

If to **JPM Far East/ JPM SAPL:**

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Email: Asian_ECM_Syndicate@jpmorgan.com
Attention: ECM/ECM Syndicate Desk

If to Guotai Junan Capital

Address: 27.F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
Email: cf.keystone@gtjas.com.hk
Attention: Project Keystone (Corporate Team)

If to Guotai Junan Securities :

Address: 27.F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
Email: ecm.keystone@gtjas.com.hk
Attention: Project Keystone (ECM Team)

If to any of the other Hong Kong Underwriters, to the address, and email address of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in 0, respectively.

- 16.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or email address for the purposes of Clause 16.3, provided that such notification shall only be effective on:

- 16.4.1 the date specified in the notification as the date on which the change is to take place; or
- 16.4.2 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.

17 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

- 17.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 17, shall be governed by and construed in accordance with the laws of Hong Kong.
- 17.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 17 shall survive the termination of this Agreement or the completion of the Global Offering and the matters and

arrangements referred to or contemplated in this Agreement. Notwithstanding this Clause 17.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 17.2. Notwithstanding the above, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters shall also have the sole right:

- 17.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any Dispute arising out of or in connection with this Agreement; or
 - 17.2.2 in circumstances in which they become or are joined as a defendant or third party in any Proceedings, to pursue claims against the Company and/or the Controlling Shareholders in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).
- 17.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.
- 17.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 17. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.
- 17.5 **Service of documents:** Without prejudice to the provisions of Clause 17.6, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 16.
- 17.6 **Process agent:** Without prejudice to Clause 17.5 above, the Company has established a place of business in Hong Kong at 14th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Without prejudice to Clause 17.5 above, each of the Controlling Shareholders hereby irrevocably appoints Puxing Energy Limited of 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong (the "**Controlling Shareholders' Process Agent**") as its/his/her authorized representative for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong and any notices to be served on any of the Controlling Shareholders in Hong Kong.

Service of process upon the Controlling Shareholders by service upon the Controlling Shareholder Process Agent in its/his/her capacity as agent for the service of process for the Controlling Shareholders shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Controlling Shareholders. If for any reason the Controlling Shareholder Process Agent shall cease to be agent for the service of process for any of the Controlling Shareholders

or if the place of business in Hong Kong of the Company identified above shall cease to be an available address for the service of process for the Company, the Company or such Controlling Shareholder(s) (as the case may be) shall promptly notify the Joint Sponsors and the Overall Coordinators and within 14 days to designate a new address in Hong Kong as its place of business or appoint a new agent for the service of process in Hong Kong (as the case may be) acceptable to the Joint Sponsors and the Overall Coordinators. Where a new agent is appointed for the service of process for the Controlling Shareholder(s), such Controlling shareholder(s) shall deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment as soon as reasonably practicable, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of such Controlling Shareholder(s), and such appointment shall be effective upon the giving of notice of such appointment to such Controlling Shareholder(s). Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days from the date on which notice of the proceedings was given, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 17.7 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Controlling Shareholders has or can claim for itself/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company or such Controlling Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

18 MISCELLANEOUS

- 18.1 **Time is 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.

- 18.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 18.3 **Assignment:** Each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 9 and 10, respectively, to any of the persons who have the benefit of the indemnities in Clause 10 and any successor entity to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable. Obligations under this Agreement shall not be assignable.
- 18.4 **Release or compromise:** Each party may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents (whether made pursuant to Clause 9.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, 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).
- 18.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 18.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.

- 18.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Joint Sponsors and the Sponsor-OCs, the Sponsor and Sponsor-OC Mandates, (ii) with respect to the Company and the Overall Coordinators, and (iii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement between the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Mandates and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto.
- 18.8 **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 18.15.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 18.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 18.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award, and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 18.11 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the CMIs, the Joint Bookrunners, Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

- 18.12 **Taxation:** All payments to be made by or on behalf of the Company or the Controlling Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company or the Controlling Shareholders, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Controlling Shareholders, as the case may be) will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Authority, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

- 18.13 **Officer's Certificates:** Any certificate signed by any officer of a Warrantor and delivered to the Overall Coordinators or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the relevant Warrantor, as to matters covered thereby, to each Overall Coordinator, Joint Sponsor or Underwriter.

- 18.14 **No right of contribution:** Each of the Controlling Shareholders hereby irrevocably and unconditionally:

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

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

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

- 18.15 **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this

Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 18.15:

18.15.1 Indemnified Parties may enforce and rely on Clause 10 to the same extent as if they were a party to this Agreement;

18.15.2 An assignee pursuant to Clause 18.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and

18.15.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 18.15.1.

18.16 **Professional Investors:** Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters).

18.17 **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.

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

18.19 **Survival:** The provisions in this Clause 18 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.

18.20 **Recognition of the U.S. Special Resolution Regimes**

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

18.20.2 In the event that any Joint Sponsor, Overall-Coordinator or Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such Joint Sponsor, Overall-Coordinator or Hong Kong Underwriter becomes subject to

a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Sponsor, Overall Coordinator or Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

18.20.3 In this Clause 18.20:

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

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

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

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

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter (Address, Addressee and Email)	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
J.P. Morgan Securities (Asia Pacific) Limited 28/F, Chater House, 8 Connaught Road, Central, Hong Kong Email: Asian_ECM_Syndicate@jpmorgan.com Attention: ECM/ECM Syndicate Desk	See below	See below
Guotai Junan Securities (Hong Kong) Limited 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong Email: ecm.keystone@gtjas.com.hk Attention: Project Keystone (ECM Team)		
CMB International Capital Limited 45th Floor, Champion Tower 3 Garden Road Central Hong Kong Email: christopherfok@cmbi.com.hk/ yinlinqin@cmbi.com.hk Attention: Christopher Fok/Linqin Yin		
Eddid Securities and Futures Limited 21/F, CITIC Tower, 1 Tim Mei Avenue, Central Hong Kong Email: gcm@eddidcapital.com / melody.pan@eddid.com.hk/ kitty.mak@eddid.com.hk Attention: GCM / Melody Pan / Kitty Mak		
First Shanghai Securities Limited 19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong		

Email: eliot.li@firstshanghai.com.hk/
jesse.yip@firstshanghai.com.hk
Attention: Eliot Li/Jesse Yip

Futu Securities International (Hong Kong)
Limited

34/F, United Centre, No. 95 Queensway,
Admiralty, Hong Kong

Email: project.keystone@futuhk.com
Attention: Tse Chi Kin, Daniel

Huatai Financial Holdings (Hong Kong) Limited

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

Email: geneliu@htsc.com
Attention: Gene Liu

Tiger Brokers (HK) Global Limited

1/F, No. 308 Des Voeux Road Central, Sheung
Wan, Hong Kong

Email: debbie.leung@tigerbrokers.com.hk;
vicky.que@tigerbrokers.com.hk
Attention: Ms Debbie Leung, Ms Vicky Que

Victory Securities Company Limited

11th Floor, Yardley Commercial Building, 3
Connaught Road West, Sheung Wan, Hong Kong

Email daphneshao@victorysec.com.hk
Attention: Daphne Shao/ Jasmine Wang

Total:	100%

$$A = B/C \times 24,057,200 + D \text{ Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded down to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 24,057,200 (assuming the Offer Size Adjustment Option is not exercised), and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong

Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

“B” is the number of International Offer 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 International Offer 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.

“D” is the number of the Offer Size Adjustment Option Shares under the Hong Kong Public Offering upon the exercise of the Offer Size Adjustment Option by the Company (if any) on or before the execution of the International Underwriting Agreement.

SCHEDULE 2

THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors, jointly and severally, represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

1 Accuracy of Information

- 1.1 None of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Preliminary Offering Circular, contains or will contain any untrue statement of a material fact or omits or will omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty as to the name, logo and address of each Joint Sponsor, Overall Coordinator, Joint Representative, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMIs in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, if any, made in reliance upon and in conformity with information furnished in writing to the Company by the Joint Sponsors, the Overall Coordinators, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs expressly and specifically for inclusion therein.
- 1.2 No individual Supplemental Offering Material (as defined below) conflicts or will conflict with the Hong Kong Public Offering Documents, the Application Proof, the PHIP, or the Preliminary Offering Circular (as used herein, “**Supplemental Offering Material**” means any “**written communication**” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials and investor presentations relating to the Offer Shares that constitutes such a written communication).
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular, the Supplemental Offering Material (when considered together with the Preliminary Offering Circular) (B) were and remain based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular or otherwise based on reasonable grounds and assumptions; and (C) represented and continue to represent reasonable and fair grounds, assumptions and expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their respective directors, officers, employees. and, to the best knowledge of the Company, affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**affiliates**”) or agents; there are and will be no other facts known or which could, upon due and careful inquiry, have

been known to each of the Warrantors or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.

- 1.4 The Hong Kong Public Offering Documents contains and will contain (A) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, all other rules and regulations of the Stock Exchange and all applicable Laws; and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, business, condition (financial or otherwise), financial position, profits and losses, management and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares.
- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Warrantors, the Subsidiaries and/or any of their respective directors, officers, employees, and, to the best knowledge of the Company, affiliates or agents, to the Stock Exchange, the SFC, and/or any relevant Authority have complied and will comply with all applicable Laws.
- 1.6 Without prejudice to any of the other Warranties:
 - 1.6.1 the statements contained in the section of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds,” represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration and inquiry;
 - 1.6.2 the statements contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular relating to Company’s consolidated indebtedness are complete, true and accurate in all material respects and not misleading and all material developments in relation to the Company’s indebtedness have been disclosed;
 - 1.6.3 the statements relating to working capital contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
 - 1.6.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
 - 1.6.5 the statements relating to the interests of the Warrantors and their respective directors (if applicable) in the share capital of the Company and in contracts with the Company and the Subsidiaries contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading;
 - 1.6.6 the statements contained in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular (A) in the section headed “Regulatory Overview” and “Appendix III—Summary of the Constitution of Our Company and Cayman Islands Company Law,” insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Company and the Subsidiaries; (B) in the section headed “Appendix IV—Statutory and General Information,” insofar as they

purport to describe the provisions of the Laws and documents referred to therein; and (C) in the section headed “Appendix III—Summary of the Constitution of Our Company and Cayman Islands Company Law,” insofar as they purport to describe the material provisions of the Articles of Association, constitute fair summaries of the relevant terms, Laws, regulations and documents;

- 1.6.7 the statements contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration; and
 - 1.6.8 the reply to each question set out in the Verification Notes given by or on behalf of the Warrantors or the Subsidiaries or their respective directors or employees (if applicable) and all statements and information provided by or on behalf of any of the Warrantors or the Subsidiaries and their respective directors or employees (if applicable) in connection with any application or submission to or correspondence with the Stock Exchange, the SFC or other applicable Authority, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respect and not misleading and contains all information and particulars with regard to the subject matter with no material omission.
- 1.7 All statistical, market-related and operational data and information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as having come from the Warrantors has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate and effective safeguards to ensure that the information is complete, true and accurate in all material respects statistical and market-related data and information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as having come from a source other than the Warrantors are based on or derived from sources which the Warrantors’ reasonably believe to be reliable and accurate and represent the Warrantors’ good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required.
 - 1.8 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Warrantors, the Subsidiaries, or their respective directors, supervisors (if any), officers, employees, affiliates or agents to the Stock Exchange, the SFC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company and the Hong Kong Underwriters for the purposes of the Global Offering or the listing of the Shares on the Stock Exchange (including the answers and documents contained or referred to in the Verification Notes, any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular, the Supplemental Offering Materials, the investor presentation materials, roadshow materials, or provided for or in the course of due diligence or the discharge

by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI or the Hong Kong Underwriters of their obligations under all applicable Laws (including the Code of Conduct, the Listing Rules), the discharge by the Joint Sponsors of their obligations as sponsors under the Code of Conduct, the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an Overall Coordinator and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, or any other Governmental Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Company and/or any of the Subsidiaries) was so disclosed or made available in full and in good faith and was when given and except as subsequently disclosed in each of the Hong Kong Prospectus or the Preliminary Offering or otherwise notified to the SEHK and/or the SFC, remains complete, true and accurate in all material respects and not misleading.

2 The Company and the Subsidiaries

- 2.1 The Company has the authorized and issued capital as set forth in the sections headed “Capitalization of our Company” and “Share Capital” in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorised and validly issued; (B) are fully paid and non-assessable; (C) were not issued in violation of any Encumbrances; and (D) have been issued in compliance with all applicable Laws.
- 2.2 Each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, registration or organization with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and, as applicable, as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and is capable of suing and being sued in its own name.
- 2.3 Each of the Company and the Subsidiaries has been duly qualified to transact business and is in good standing under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 2.4 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
- 2.5 Each of the Subsidiaries that is an entity has submitted regular filings or passed regular audits (as applicable) by the applicable Authorities without being found to have any material deficiency or material default under applicable Laws.
- 2.6 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules).
- 2.7 None of the Company or any Subsidiary has entered into any agreement for the establishment of any company or undertaking in which the Company or any Subsidiary will or agrees to own or control a majority interest.
- 2.8 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering, no person, individually or together with its affiliates, beneficially owns, ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5%

or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.

- 2.9 None of the Company or any of the Subsidiaries is conducting or proposes to conduct any business, or has acquired or proposes to acquire or has incurred or proposes to incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Company or such Subsidiary, as the case may be, but which is not directly or indirectly related to the business of the Company and the Subsidiaries, taken as a whole, as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

3 Offer Shares

- 3.1 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
- 3.1.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances or adverse claims;
 - 3.1.2 will have attached to them the rights and benefits specified in the Company's Articles of Association as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular;
 - 3.1.3 will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment;
 - 3.1.4 will be free of any restriction upon the holding, voting or transfer thereof under the applicable Laws or the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any agreement or other instrument to which the Company is a party, except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 3.2 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 3.3 The Offer Shares conform to the descriptions thereof contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, including the descriptions in the sections headed "Capitalization of our Company," "Share Capital" and "Appendix III—Summary of the Constitution of Our Company and Cayman Islands Company Law".
- 3.4 The certificates for the Offer Shares, when issued, will be in proper form to be legal and valid under the Laws of the Cayman Islands.

4 The Underwriting Agreements and the Operative Documents

- 4.1 Each of this Agreement and the Operative Documents has been, duly and validly authorised, executed, and delivered by the Company and when validly authorized, executed and delivered by the other parties thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
- 4.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed, "Structure of the Global Offering," and "Underwriting," insofar as they purport

to describe the provisions of this Agreement, and the Operative Documents are complete, true and accurate in all material respects and not misleading.

5 No Conflict, Compliance and Approvals

- 5.1 None of the Company or any Subsidiary is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its memorandum and articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, except in each case of clauses (B) and (C) as would not individually or in the aggregate result in a Material Adverse Effect.
- 5.2 The execution, delivery and performance of this Agreement, and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Warrantors or any Subsidiary is a party, by which any of the Warrantors or any Subsidiary is bound or to which any of the property or assets of any of the Warrantors or any Subsidiary is subject, except as would not individually or in the aggregate result in a Material Adverse Effect; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of any of the Warrantors or any Subsidiary; (C) violate any applicable Law, or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary.
- 5.3 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board, all licenses, permits, permissions, authorizations, consents, approvals, certificates, clearances, qualifications, franchises, orders and other concessions of and from, and all registrations, declarations, notifications and filings of or with, any Authority having jurisdiction over any of the Warrantors or the Subsidiaries, or any of their respective properties (each a **"Governmental Authorization"**) required or advisable under any applicable Law in connection with (A) the Global Offering; (B) the issuance and sale of the Offer Shares; (C) the execution of this Agreement, the Operative Documents and the Cornerstone Investment Agreements; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and the Operative Documents to which the Company is a party, have been obtained or made and are in full force and effect, and, to the best knowledge of the Company, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.

- 5.4 Approval in principle has been obtained from the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, and, to the best of the Warrantors' knowledge, there is no reason to believe that such approval may be revoked, suspended or modified.
- 5.5 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorizations are in full force and effect, and, to the best knowledge of the Company, there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.
- 5.6 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, each of the Company and the Subsidiaries (A) is in compliance with all relevant Laws including those described or referred to in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the sections headed "Regulatory Overview"; (B) has received all Governmental Authorization required of them under relevant Laws to own, lease, license and use its property and assets and conduct their respective businesses, and such Governmental Authorization are valid and in full force and effect and contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; and (C) is in compliance with the provisions of all such Governmental Authorizations; none of the Company or any of the Subsidiaries has received any notice of revocation or modification of any such Governmental Authorization or has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorizations; and the Company and the Subsidiaries have not received notice of any actual or potential liability under or violation of any relevant Laws, except in each case of (A) through (C) above, where any failure, individually or in aggregate, would not, or could not be reasonably expected to, result in a Material Adverse Effect.
- 5.7 (A) all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or its Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, have been obtained or made; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (i) its memorandum and articles of association or other constituent or constitutive documents or the business licence (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or

instrument to which the Company or any of the Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of the Subsidiaries or any of their properties or assets described in each of Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of the Subsidiaries.

6 Accounts and Other Financial Information

- 6.1 The Reporting Accountants, whose accountant's report on certain consolidated financial statements of the Company is included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, are independent public accountants with respect to the Company under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder.
- 6.2 (A) The audited consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular give a true and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (D) the summary and selected financial data (including any financial ratios) included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular are derived from the accounting records of the Company and the Subsidiaries, present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the pro forma financial information (and the notes thereto) included under "Appendix II— Unaudited Pro Forma Financial Information" (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (G) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries that are required by any applicable Law or Listing Rules to be included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular that are not included as required; (H) none of the Company or the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations) that are required to be disclosed not described in any of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 6.3 The unaudited (but reviewed) stub period consolidated financial information of the Company, which comprises the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine months ended September 30, 2025 and other explanatory information (A) has been reviewed by the Reporting Accountants with reference to International

Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity; (B) has been prepared in conformity with the IFRS applied on a consistent basis throughout the periods involved; (C) has been compiled on a basis consistent with the audited consolidated financial information of the Company included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, (D) gives a true and fair view of, and reflects in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the interim periods involved, (E) presents fairly the combined results of operations of the Company and its Subsidiaries for the interim periods involved, (F) contains no material inaccuracies or discrepancies of any kind; (G) reflects the normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim period involved; and (H) give a true and fair view of the consolidated financial position of the Company as of September 30, 2025 and the consolidated results of operations of the Company for the period from January 1, 2025 to September 30, 2025.

- 6.4 The prospective information as set forth in the sections “Summary,” “Business” and “Financial Information” of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular (the “**Prospective Financial Information**”) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company’s knowledge after due and careful inquiry and the bases and assumptions stated in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and in accordance with the Company’s accounting policies described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are those that the Company believes are significant in forecasting the financial performance of the Company and its Subsidiaries, and (ii) reflect, for each relevant period, a reasonable forecast or estimate, as applicable, by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a reasonable forecast by the Company of the financial performance of the Company.
- 6.5 The unaudited consolidated management accounts of the Company and its Subsidiaries as of October 31, 2025 and for the four months ended October 31, 2025 and other accounting records of the Company (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the four months ended October 31, 2025; (B) contain no material inaccuracies or discrepancies of any kind; and (C) present fairly the consolidated financial position of the Company as of October 31, 2025 and the consolidated results of operations of the Company for the four months ended October 31, 2025; and there has been no decrease in the share capital or increases in total liabilities of the Company as of October 31, 2025 as compared to amounts shown in latest consolidated balance sheet of the Company as of June 30, 2025 included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 6.6 The statements set forth in the section entitled “Financial Information—Material Accounting Policy Information and Estimates” in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading and accurately and fairly describes (A) accounting policies which the Company believes are

the most important in the portrayal of the Company's and the Subsidiaries' financial condition and results of operations (the "**Critical Accounting Policies**"); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company's Reporting Accountants with regard to such selection, application and disclosure.

- 6.7 The sections entitled "Financial Information—Liquidity and Capital Resources" and "Financial Information—Indebtedness" in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular accurately and fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and could reasonably be expected to occur; (B) all material indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all material off balance sheet transactions, arrangements, and obligations; and none of the Company or any Subsidiary has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources.
- 6.8 The board memorandum of profit forecast for the period ending December 31, 2028 and working capital forecast for the period ending December 31, 2026 (the "**Profit Forecast Memorandum**") has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering and prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable; and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other 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 Memorandum.
- 6.9 The factual contents of the reports, letters or certificates of the Reporting Accountants are complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; (B) to the best knowledge of the Company, no information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; and (C) to the best knowledge of the Company, no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall

Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

- 6.10 All historical financial information contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular (other than in the report of the Reporting Accountants set out in Appendix I and II to the Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I and Appendix II to the Prospectus or is derived from the relevant accounting records of the Company and the Subsidiaries which the Warrantors in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

7 Indebtedness and Material Obligations

- 7.1 (A) Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any mortgage or charge or any guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of the Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of the Subsidiaries that is repayable on demand is owed has demanded or, to the best of the Warrantors' knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) to the best knowledge of the Company, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any of the Company or the Subsidiaries, or under any guarantee of any material liability of any of the Company or the Subsidiaries, by reason of default of any of the Company or the Subsidiaries or any other person or under any guarantee given by any of the Company or the Subsidiaries; (E) none of the Company or any of the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- 7.2 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, the amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) none of the Company or any of the Subsidiaries has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of the Company or any of the Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or is expected to be capable of drawdown in accordance with the terms, and (iii) to the best knowledge of the Company, no event

has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) to the best knowledge of the Company, no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the Subsidiaries from or by any Authority in consequence of which the Company or the relevant Subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

8 Subsequent Events

- 8.1 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract, transaction, commitment or agreement that is material to the Company or the relevant Subsidiaries; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Company or the relevant Subsidiaries; (C) acquired, sold, transferred or disposed of, or agreed to acquire, sell, transfer or dispose of any business, asset, business unit, or technology that is material to the Company or the relevant Subsidiaries; (E) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business; (F) made any sale or transfer of any material tangible or intangible asset, created any mortgage or pledge, or incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the relevant Subsidiaries, other than such Encumbrances created in the ordinary course of business and tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; or (G) made any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding (or announced an intention to do so)) relating to any matters identified in clauses (A) through (G) above.
- 8.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake, epidemic, pandemic, outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority, except where such loss or interference, individually or in aggregate, would not, or could not be reasonably expected to, result in a Material Adverse Effect.
- 8.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, there has not been (A) any Material Adverse Effect; (B) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any of the Company or the Subsidiaries; or (C) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any of the Company or the Subsidiaries.
- 8.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, there has been no material change in the issued share capital or increase in non-current borrowings of the Group as of (i) the date of this Agreement, (ii) the Hong Kong

Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Company included in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; and there has been no material decreases in total revenues during the period from the date of the latest audited consolidated income statement of the Company to (i) the date of this Agreement, (ii) the date of the Final Offering Circular (if different from the date hereof) or (iii) each Time of Delivery, as applicable, in each case as compared to the corresponding periods in the preceding financial year.

- 8.5 The Company and the Subsidiaries, to the Company's best knowledge, have not had any litigation, claims or material disagreements with their suppliers and customers which would, or could reasonably be expected to, cause material interference with its business and operations.

9 Assets

- 9.1 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, (A) each of the Company and the Subsidiaries has valid title to all real property and assets that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each of the Company and the Subsidiaries has valid title to all personal assets it purports to own, in each case free and clear of all Encumbrances and defects; (C) each lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (D) no default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases; (E) neither the Company nor any Subsidiary is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which may be materially adverse to the rights or interests of the Company and/or the Subsidiaries under such lease, tenancy or license or may materially and adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased or licensed property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (G) each of the Company and the Subsidiaries has obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects; (H) the use of all properties owned or leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; and (I) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other material real property of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, and no other real properties or assets are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, except in each case of (A) through (I) above, where such failure, individually or in aggregate, would not, or could not be reasonably expected to, result in a Material Adverse Effect.
- 9.2 (A) Each of the Company and the Subsidiaries owns free of Encumbrances, or has obtained (or can obtain on reasonable terms) valid licences for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both

registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company or any of the Subsidiaries has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied with the material terms of each such agreement, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; (C) to the Company’s best knowledge, there is no claim to the contrary or any challenge by any other person to the rights of the Warrantors or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (D) to the Company’s best knowledge, none of the Warrantors or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Warrantors or the Subsidiaries has received notice or claim by a third party to the contrary; (E) there are no third parties who have, or to the best of the Warrantors’ knowledge after due and careful inquiry, will be able to establish, rights to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company and/or any of the Subsidiaries; (F) there is no infringement or unauthorized use by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (G) there is no pending, or to the best of the Warrantors’ knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the rights of the Company or any of the Subsidiaries in or to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending, or to the best of the Warrantors’ knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries and there are, to the best of the Warrantors’ knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (I) there is no pending, or to the best of the Warrantors’ knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates, or would, upon the commercialization of any product or service described in any of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, if any, as under development, infringe or violate, any Intellectual Property of others, and there are, to the best of the Warrantors’ knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (J) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (K) there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the jurisdictions in which the Company or any of the Subsidiaries operates having jurisdiction over

intellectual property matters, except, in each case of (C) through (K) above, where any failure, individually or in aggregate, would not, or could not be reasonably expected to, result in a Material Adverse Effect.

- 9.3 (A) The information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database (collectively “**Information Technology**”) owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to conduct, or material to, the operation of the business of the Company and the Subsidiaries; (B) the Information Technology are adequate for, and operate and perform as required in connection with, the operation of the business of the Company and the Subsidiaries, taken as a whole, as currently conducted; (C) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (D) each agreement pursuant to which the Company or each Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms; the Company and the Subsidiaries have complied with the terms of each such agreement, and each such agreement is in full force and effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; and none of the Company or any Subsidiary has given or received any notice to or from any party to terminate any such agreement; (E) all material records and systems (including but not limited to the Information Technology) and all material data and information of the Company and the Subsidiaries are maintained and operated by the Company and the Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the Subsidiaries; (F) in the event that the persons providing maintenance or support services for the Company and the Subsidiaries with respect to the Information Technology cease or are unable to provide such services, the Company and the Subsidiaries have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (G) there are no material defects relating to the Information Technology; (H) each of the Company and the Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data; and (I) each of the Company and the Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the relevant Subsidiary.
- 9.4 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no material breaches, violations, outages, leakages or unauthorized uses of or accesses to the same.

10 **Compliance with Employment and Labor Laws**

- 10.1 Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, none of the Company and the Subsidiaries has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any Subsidiary other than remuneration accrued, due or for reimbursement of business expenses; no director or senior management or key employee of the Company or any Subsidiary has given or been given notice terminating their contracts of employment; to the best knowledge of the Company, there is no proposal to terminate the employment or consultancy of any director, senior management, key employee or consultant of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); and neither the Company nor any Subsidiary has any financial obligation to any Authority or any social security fund or other fund maintained by any Authority in connection with the Global Offering.
- 10.2 All contracts of service, contracts for services and consultancy agreements in relation to the employment of the directors, consultants and employees of the Company and/or the Subsidiaries are on usual and normal terms which do not in any way whatsoever impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and the subsisting contracts of service, contracts for services and consultancy agreements to which the Company and/or the Subsidiaries is a party are legal, valid, binding and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation or as provided in the articles of association of the Company) and there are no claims pending or to the best knowledge of the Company, threatened or capable of arising against the Company or the Subsidiaries, brought by any director, senior manager, consultant, employee or third party, in respect of any accident or injury not fully covered by insurance; each of the Company and/or the Subsidiaries has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of services, employment or consultancy.
- 10.3 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, none of the Directors has a service contract with any of the Company or its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 10.4 Except for matters which, individually or in the aggregate, would not, or could not be reasonably expected to, result in a Material Adverse Effect, (A) no material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or to the best knowledge of the Company, threatened; and (B) the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its or any Subsidiary's principal suppliers, contractors or customers; and there has been no violation of any applicable labor and employment Laws by any of the Company or its Subsidiaries, or to the best of the Warrantors' knowledge after due and careful inquiry, by any of the principal suppliers or contractors of any of the Company or its Subsidiaries.
- 11 Compliance with Environmental Laws**
- 11.1 The Company and the Subsidiaries and their respective properties, assets, facilities and operations comply with, and each of the Company and the Subsidiaries holds, and are in compliance with, all Governmental Authorizations required or advisable under,

Environmental Laws (as defined below) in all material respects; there are no past, present or, to the best knowledge of the Company, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws; and none of the Company and the Subsidiaries (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by any pending or, to the best knowledge of the Company, threatened action, suit or proceeding; (D) is bound by any judgment, decree or order, or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); as used herein, “**Environmental Law**” means any Law relating to health, safety, the environment (including, without limitation, the protection, clean-up and restoration thereof), natural resources or Hazardous Materials (as defined below), including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and “**Hazardous Materials**” means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law, except in each case of (A), (B) and (E) above, where any failure, individually or in aggregate, would not, or could not be reasonably expected to, result in a Material Adverse Effect.

12 **Cybersecurity and Data Protection**

- 12.1 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, (A) each of the Company and the Subsidiaries has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and Personal Data and confidentiality and archive administration (“**Data Protection Laws**”); (B) neither the Company nor any of the Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction, where any such claim or order would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect; (C) neither the Company nor any of the Subsidiaries has received any claim for compensation from any person in respect of its business under Data Protection Laws or industry standard in respect of material inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any of the Subsidiaries in respect of the rectification or erasure of data; (D) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any of the Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there; (E) to the best knowledge of the Company, the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any of the Subsidiaries or any of their respective directors, officers and employees before any court or governmental or regulatory agency concerning the Company’s or a Subsidiary’s information security program, cybersecurity controls or pursuant to the Data Protection Laws.
- 12.2 Each of the Company and the Subsidiaries has implemented and will maintain an information security program that includes policies and procedures that are designed to

safeguard the Company's and the Subsidiaries' electronic systems from, among other things, unauthorized access, misuse, viruses, spyware, scareware, Trojan horses, worms or other malware that may affect the Company's and the Subsidiaries' electronic systems.

13 Insurance

- 13.1 Each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect; none of the insurance policies or instruments in respect of the assets of the Company and/or the Subsidiaries is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of normal life; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments; there are no claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause except where any failure, individually or in aggregate, would not, or could not be reasonably expected to, result in a Material Adverse Effect; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business as currently conducted or as proposed to be conducted at a cost that would not have a Material Adverse Effect.

14 Internal Controls

- 14.1 Each of the Company and the Subsidiaries has established and maintains procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements, and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences; (E) each of the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons.
- 14.2 The Company's internal control over financial reporting is effective, and there are no material weaknesses in the Company's and the Subsidiaries' internal control over accounting and financial reporting and no changes in the Company's and the Subsidiaries' internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to

materially and adversely affect, the Company's and the Subsidiaries' internal control over accounting and financial reporting.

- 14.3 The Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board and management comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons.
- 14.4 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any other members of the Group to comply with any applicable Laws. Any issues or deficiencies identified and as disclosed in such internal control report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 14.5 The statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date in all material respects and contain complete and accurate records required by Laws to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority have been duly and correctly delivered or made. The statutory books, books of account and other records of the Company and the Subsidiaries are kept timely and accurately and reflect the deposit, disbursement, investment and reinvestment of customer digital assets in accordance with the Company's and the Subsidiaries' internal document retention policies.
- 14.6 Each of the Company and the Subsidiaries, as applicable, (A) has established, and will maintain, proper and efficient know-your-client screening controls or procedures; (B) will safekeep customer digital assets and segregate all digital assets from both the property of the Company and Subsidiary, and assets of other customers of the Company and Subsidiary; and (C) will not, directly or indirectly, lend, pledge, hypothecate or re-hypothecate customer digital assets without the prior written consent of the customer.
- 15 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws/U.S. Outbound Investment Security Program**
- 15.1 (A) None of the Warrantors, the Subsidiaries, their respective directors, officers, employees or to the best knowledge of the Company, agents, and affiliates, or any of such affiliate's respective directors, supervisors, officers, agents and employees or other

person associated with or acting on behalf of the Warrantors or any of the Subsidiaries (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is (a) currently the subject or the target of any Sanctions (as defined below); (b) located, organized or resident in a country, region or territory that is the subject or the target of Sanctions (including, without limitation, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic of Ukraine, Kherson, Zaporizhzhia and the Crimea regions of Ukraine, Cuba, Iran, North Korea and Syria) (collectively, the “**Sanctioned Countries**” and each, a “**Sanctioned Country**”); or (c) controlled by or owned 50% or more in the aggregate by any of the foregoing (collectively, the “**Sanctioned Persons**” and each, a “**Sanctioned Person**”); (B) will, directly or indirectly, use the proceeds from the Global Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner, or other Person, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Sanctioned Person, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner, that could or would result in a violation of Sanctions by any individual or entity (including any individual or entity participating in the Global Offering, whether as underwriter, adviser, investor or otherwise), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to Sanctions is pending or, to the knowledge of the Company, threatened. “**Sanctions**” means any sanctions and export controls administered or enforced by the United States (including but not limited to the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Defense, the U.S. Department of State, and the U.S. Department of Commerce), and including, without limitation, the designation as a “specially designated national” or “blocked person”, and the designation on the Entity List or the Military End User List), the United Nations Security Council, the European Union and/or its member states, the United Kingdom (including His Majesty’s Treasury), the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the PRC, the Hong Kong Monetary Authority, the Cayman Islands Monetary Authority, or other relevant sanctions authority.

- 15.2 Neither the Company nor any Subsidiaries, nor any of their respective directors or officers, nor any employee, to the best knowledge of the Company, agent or affiliate or other person associated with or acting on behalf of the Company or any Subsidiaries has, in the past ten years, have not knowingly engaged in and are not now knowingly engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was a Sanctioned Person or with any Sanctioned Country, or any dealings or transactions that would violate Sanctions or would result in a violation by or imposition of Sanctions on the Company or any Subsidiary or any other person, including, without limitation, any person participating in the Global Offering. The Company and the Subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Sanctions and with the representations and warranties contained herein.
- 15.3 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by any of the underwriters) of any Sanctions.
- 15.4 None of the Company, any of its subsidiaries, or, Affiliates, (i) is a “covered foreign person” within the meaning the U.S. Outbound Investment Rules, (ii) engages, or has plans to engage, in any “covered activities” within the meaning the U.S. Outbound Investment Rules, (iii) plans to make any investment, becomes a party to any joint

venture or other arrangement, or engages in any other activity as a result of which the Company, any of its subsidiaries, or Affiliates, would be or become a “covered foreign person” within the meaning of the U.S. Outbound Investment Rules, or (iv) directly or indirectly, hold a board seat on, has 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 engages or plan to engage in any “covered activities” within the meaning the U.S. Outbound Investment Rules. “**Affiliate**” means any entity the Company directly or indirectly holds a board seat on, a voting or equity interest in, or any contractual power to direct or cause the direction of the management or policies of. “**U.S. Outbound Investment Rules**” means U.S. Executive Order 14105 and the final regulations published by the U.S. Department of Treasury implementing U.S. Executive Order 14105 on 28 October 2024, each as amended and supplemented from time to time.

- 15.5 None of the Group Relevant Persons nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee (including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office); (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (iv) otherwise violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), or any other applicable anti-bribery or anti-corruption laws (collectively, the “Anti-Corruption Laws”), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Anti-Corruption Laws is pending or, to the knowledge of the Company, threatened. The Company and the Subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Corruption Laws and with the representations and warranties contained herein.
- 15.6 None of the Group Relevant Persons or the respective directors, officers, employees, or to the best knowledge of the Company, agents, or affiliates or any other person associated with or acting for or on behalf of the foregoing is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials, equipment or services, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of raw materials, equipment or services; or (B) prohibited under any applicable Law of the Cayman Islands, the United States, Hong Kong or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.
- 15.7 The operations and conducts (as applicable) of the Warrantors and the Subsidiaries are, and at all times have been, conducted in compliance with all applicable financial

recordkeeping and reporting and “know your customer” due diligence requirements and all applicable anti-money laundering, counter-terrorism and proceeds of crime laws of all jurisdictions where the Company or any of the Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency, including but not limited to the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, Hong Kong Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Hong Kong Drug Trafficking (Recovery of Proceeds) Ordinance, and Hong Kong Organized and Serious Crimes Ordinance (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and the Subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Money Laundering Laws and with the representations and warranties contained herein.

- 15.8 The Company will not, and will procure that the Subsidiaries, any director, officer, or employee of the Company or any of the Subsidiaries, any agent, affiliate or other person associated with or acting on behalf of the Company or any of the Subsidiaries will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other Person, for the purpose of financing or facilitating any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is a Sanctioned Person, or in any country or territory that, at the time of such funding or facilitation, is a Sanctioned Country, or in any other manner that will result in a violation of by any Person (including, without limitation, by the underwriters) of any of the applicable Anti-Corruption Law, Anti-Money Laundering Laws, or Sanctions, and will not, and will procure that the Subsidiaries, any director, officer, or employee of the Company or any of the Subsidiaries any agent, affiliate or other person associated with or acting on behalf of the Company or any of the Subsidiaries will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds, directly or indirectly, to any “covered foreign person” or for the purpose of funding or facilitating any “covered activities”, each within the meaning of the U.S. Outbound Investment Rules.
- 15.9 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, the Company and each of its subsidiaries, as applicable, are duly registered to the extent required with all applicable state, federal and other governmental authorities under Money Transmitter Laws (as defined below) and Virtual Currency Business Laws (as defined below) in the United States and any other applicable non-U.S. jurisdictions relating to licensing or registration for its activities. To the extent applicable, the operations of the Company and each of its subsidiaries have been conducted in material compliance with all requirements under applicable Money Transmitter Laws and Virtual Currency Business Laws. Other than as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, the Company and each of its subsidiaries are not subject to any material enforcement actions, regulatory inquiries and investigations, to the best knowledge of the Company, threatened, ongoing, or settled enforcement, cautionary or other disciplinary matters, complaints or correspondence discussing actual or potential liabilities, requests for information, citations or notices of violation, and any significant proceedings before any governmental authority regarding its money transmitter or virtual currency business, except for any of the foregoing that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. For purposes of this

paragraph, (1) “**Money Transmitter Laws**” means all legal or regulatory requirements relating to the licensing or registration of a person that provides services relating to the acceptance of currency, funds, or other value that substitutes for currency from one person and the transmission of currency, funds, or other value that substitutes for currency to another location or person by any means, including through a financial agency or institution, a Federal Reserve Bank or other facility of one or more Federal Reserve Banks, the Board of Governors of the Federal Reserve System, or both, an electronic funds transfer network or an informal value transfer system, or any other person engaged in the transfer of funds; and (2) “**Virtual Currency Business Laws**” means all legal or regulatory requirements that may be enforced by any governmental authority for activities involving virtual currency, including, but not limited to, receiving virtual currency for transmission or transmitting virtual currency, storing, holding, or maintaining custody or control of virtual currency on behalf of others, buying and selling virtual currency, performing exchange services or controlling, administering or issuing a virtual currency.

16 **Experts**

- 16.1 Each of the experts named in the section headed “**Appendix V—Statutory and General Information—F. Other Information—7. Consents of Experts**” of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular 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 granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and has not withdrawn its consent.

(A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any other consultants and any counsel (as applicable) for the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (B) no material information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Joint Sponsors, any other consultants or professional advisers, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular) in connection with the Global Offering and the listing of the Shares on the Stock Exchange, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information or documents which have not been provided the result of which would make the information or documents so received misleading.

17 **Provision of Information**

- 17.1 None of the Warrantors, the Subsidiaries, or any of their respective directors, officers, employees, affiliates, advisors or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material

information, including forward looking information (whether qualitative or quantitative) concerning the Company or any Subsidiary that is not, or is not reasonably expected to be, included in each of Prospectus, the Preliminary Offering Circular and the Offering Circular or otherwise publicly available.

18 Material Contracts and Connected Transactions

- 18.1 (A) All material contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; none of the Material Contracts will, without the written consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, be entered into or terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and none of the Company, the Subsidiaries nor any other party to a Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and to the best knowledge of the Company, no such termination or non-renewal has been threatened by the Company, any Subsidiary or, to the Company’s best knowledge, any other party to such Material Contract; (B) neither the Company nor any Subsidiary has been informed by any counterparties to its Material Contracts that the Company or such Subsidiary is in breach of any terms thereof; (C) each of the contracts listed as being material contracts in the section of the Prospectus, the Preliminary Offering Circular and the PHIP headed “Appendix V—Statutory and General Information—B. Further Information About Our Business—1. Summary of Material Contracts” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 18.2 None of the Company or any of the Subsidiaries has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm’s length basis in the ordinary and usual course of business (for these purposes, a long term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of the Subsidiaries (as applicable) on six months’ notice or less).
- 18.3 The Company does not have any reason to believe that any material supplier or customer of the Company or any of the Subsidiaries is considering ceasing to deal with the Company and/or any of the Subsidiaries (as applicable) or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries.
- 18.4 None of the Company or any of the Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect.
- 18.5 None of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 18.6 None of the Company, the Subsidiaries or to the best knowledge of the Company, their respective affiliates is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar

Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

- 18.7 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, there will be no connected transactions (as defined under the Listing Rules) between the Company or any of the Subsidiaries and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering and there are no relationships or transactions not in the ordinary course of business between the Company or any of the Subsidiaries and their respective customers, suppliers or business partners.
- 18.8 In respect of the connected transactions (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the “Connected Transactions”) disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed as such; (B) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws.
- 18.9 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, no material indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, supervisor (if any) or officer of the Company or the Subsidiaries or any of their respective spouses, children or other relatives or any corporate, trust or entity in which any of them has a controlling interest, on the other hand.
- 18.10 None of the Controlling Shareholders, the directors of the Company or any of the Subsidiaries, or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, (A) is interested in any business that competes or is likely to compete, directly or indirectly,

with the business of the Company or any Subsidiary; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; or (C) is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting and which is material in relation to the business of the Company or such Subsidiary.

- 18.11 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, Director's certificate, personal details form for directors and confirmation letter, in each case to the extent applicable, issued by her/him to the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, and such authority and confirmations remain in full force and effect.

19 **Pre-IPO Investments**

- 19.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments as set forth in the section of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" (the "**Pre-IPO Investments**") are complete, true and accurate in all material respects and not misleading.
- 19.2 All Governmental Authorizations required in connection with the Pre-IPO Investments have been obtained or made.
- 19.3 The Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.

20 **Taxation**

- 20.1 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, all material returns, reports or filings which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are complete, true and accurate in all material respects and are not the subject of any dispute with the relevant tax or other appropriate authorities; all material Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a material liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto)
- 20.2 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, all local and national governmental Tax waivers and other applicable local and national tax relief, concession and preferential treatment granted to the Company or the Subsidiaries are valid, binding

and enforceable and do not violate any provision of any Law or statute or any order, rule or regulation of any Authority that is applicable to the Company or the Subsidiaries.

- 20.3 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company, any Subsidiary or any Underwriters to the Cayman Islands, Hong Kong, the PRC or any political subdivision or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares; (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement, (C) the execution and delivery of this Agreement and the International Underwriting Agreement and the Operative Documents, (D) the offer, sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial places thereof in the manner contemplated in the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.
- 20.4 Neither the Company nor any of the Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.

21 Dividends

- 21.1 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the Cayman Islands, Hong Kong, the PRC, the United States or any taxing or other Authority thereof or therein.
- 21.2 No Subsidiary is prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by any taxing or other Authority, and may be so paid without the necessity of obtaining any Governmental Authorization in any jurisdiction.

22 Litigation and Other Proceedings

- 22.1 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, there are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquiries pending or to the best knowledge of the Company, threatened or contemplated by or before any Authority, to which the Company or any of the Subsidiaries, or any of their respective directors, officers, employees, is or may be a party or to which any properties, assets, products or services of the Company or any Subsidiary, or any of their respective directors, or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or to the best knowledge of the Company, proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which would or could reasonably be expected to adversely affect the power or ability of any of the Warrantors to perform

its/his obligations under this Hong Kong Underwriting Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular and are not so described; none of the Company or any of the Subsidiaries which is a party to a joint venture or shareholders' agreement is in material dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any material dispute or affect the relevant member's relationship with such other parties in any material aspect.

- 22.2 None of the Warrantors and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started, threatened or contemplated or judgment been rendered (A) to wind up, make bankrupt, dissolve, deregister, liquidate, make dormant, or eliminate the Company or any Subsidiary; or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company or any Subsidiary.

23 **Market Conduct**

- 23.1 Save for the appointment of the Stabilizing Manager as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, none of the Warrantors or the Subsidiaries, or any of their respective directors, officers, or employees, or to the best knowledge of the Company, their affiliate, agents or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange or any other Authority including those in relation to bookbuilding and placing activities.
- 23.2 Except for the stock borrowing arrangement as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular, none of the Warrantors or the Subsidiaries, or any of their respective directors, officers, agents or employees, or to the best knowledge of the Company, their affiliate or any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or any Subsidiary or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, the market misconduct provisions of Parts XIII and XIV of the SFO, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO; (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares, provided that the granting of the Over-allotment Option or other stabilization action taken by the Stabilizing Manager or any person acting for it as stabilizing manager in accordance with Clause 7 of this

Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection.

- 23.3 None of the Warrantors or any of the Subsidiaries, nor any of their respective directors, officers, supervisors (if any), employees or agents has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, officers, agents or employees is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

24 **Immunity**

- 24.1 None of the Group Companies nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.

25 **Choice of Law and Jurisdiction**

- 25.1 The choice of law provisions set forth in this Agreement will be recognized by the courts of the Relevant Jurisdictions; each of the Warrantors can sue and be sued in its own name under the Laws of the Relevant Jurisdictions; the agreement by the Company and the Controlling Shareholders to resolve any dispute by arbitration, the waiver by each of the Warrantors of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the Relevant Jurisdictions and will be respected by the courts of the Relevant Jurisdictions.

- 26 It is not necessary under the Laws of the Relevant Jurisdictions that any of the Hong Kong Underwriters (other than those incorporated or organized under the Laws of the Relevant Jurisdictions, as the case may be) should be licensed, qualified or entitled to carry out business in Laws of the Relevant Jurisdictions (A) to enable them to enforce their respective rights under this Agreement or any other document to be furnished hereunder or thereunder; or (B) solely by reason of the execution, delivery or performance of this Agreement.

27 **Professional Investor**

- 28 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Warrantors, and “we” or “us” or “our” shall mean the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters.

29 **No Other Arrangements Relating to Sale of Offer Shares**

- 29.1 There are no contracts, agreements or understandings between the Warrantors or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Hong Kong Underwriting Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim

against the Company, any Subsidiary or any Underwriter for brokerage commissions, finder's fees or other payments in connection with the offer and sale of the Offer Shares.

- 29.2 Neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents. There are no contracts, agreements or understandings entered into by the Company or the Subsidiaries or any Controlling Shareholder in relation to the appointment of other capital market intermediaries or fee arrangement arising thereof, other than the arrangements already disclosed to the Joint Sponsors, the Joint Global Coordinators and the Overall Coordinators.

30 United States Securities Laws and Related Matters

- 30.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 30.2 None of the Company and its affiliates (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) (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 and will comply with the applicable offering restriction requirements of Regulation S.
- 30.3 None of the Company and its affiliates nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner that would require the registration under the Securities Act of the International Offer Shares or the Hong Kong Offer Shares; the Company will not, and will not permit any of its affiliates or any person acting on its behalf (other than the Underwriters, or any of their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking), 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 International Offer Shares or the Hong Kong Offer Shares in a manner which would require the registration under the Securities Act of the International Offer Shares or Hong Kong Offer Shares.
- 30.4 Within the preceding six months, neither the Company nor any person acting on its or their behalf (other than the Underwriters, or any of their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) has offered or sold to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold pursuant to the Global Offering hereunder; the Company will take all necessary 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.

- 30.5 The International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are issued and delivered pursuant to the International Underwriting Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.
- 30.6 At any time when any Shares remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company will, for the benefit of holders from time to time of Shares, furnish at its expense, upon request, to holders of Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act.
- 30.7 Prior to the expiration of one year after the Listing Date, the Company will not, and will not permit any of its affiliates (within the meaning of Rule 501(b) under the Securities Act) to, resell any of the Shares which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them.
- 30.8 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 30.9 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.
- 30.10 Subject to the qualifications and assumptions set forth in the Disclosure Package and the Offering Circular, the Company does not expect to be treated as a passive foreign investment company for U.S. federal income tax purposes for its current taxable year.
- 30.11 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 each of the Hong Kong Prospectus and the Preliminary Offering Circular, will not be required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended.

31 Directors, Officers and Shareholders

- 31.1 Any certificate signed by any director or officer of the Warrantors (to the extent applicable) and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.
- 31.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or

the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.

31.3 The Directors have been duly and validly appointed and are the only directors of the Company.

31.4 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.

32 **Cornerstone Investment and Placing**

32.1 Pursuant to the Chapter 4.15 of the Guide, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.

32.2 (i) There is no placing of the Offer Shares to connected persons or connected clients unless otherwise disclosed to the Stock Exchange and/or the relevant waiver has been obtained from the Stock Exchange, (ii) the placees and their beneficial owner(s) and/or associate(s) are third parties independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), the Company or any connected persons in relation to the control of the Company; (c) such placees, their respective ultimate beneficial owner(s) and/or associate(s) are not, directly or indirectly, financed, funded or backed by and are not accustomed to taking any instructions from the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of the Company's subsidiaries, or a close associate of any of them, and (d) the orders for the securities originate from the placees procured by the underwriters and their respective ultimate beneficial owners.

32.3 Any placees that are required to be identified or disclosed in the Stock Exchange's placee list template, by the Stock Exchange's FINI (as defined in the Listing Rules) or in the Company's allotment results announcement under Rule 12.08A of the Listing Rules or otherwise under the Listing Rules have been properly identified or disclosed, as applicable.

32.4 (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) and/or associate(s) becoming connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) and/or associate(s) will, immediately after completion of the relevant Cornerstone Investment 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.

Part B: Additional Representations and Warranties of the Controlling Shareholders

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

1 Information about the Controlling Shareholder

- 1.1 All the information included in the Hong Kong Public Offering Documents, the Application Proof Prospectus, the PHIP, in each case as it relates to such Controlling Shareholder, (A) did not contain and will not contain any untrue statement of a material fact; and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 All information disclosed or made available in writing or orally from time to time by or on behalf of the Controlling Shareholder and/or any of its directors, officers, employees, Affiliates and/or agents, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange and/or the SFC for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange and/or the SFC) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

2 Capacity

- 2.1 GDZ International Limited has been duly incorporated and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, registration or organization with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and is capable of suing and being sued in its own name.
- 2.2 Each of the Controlling Shareholders has full right, power and authority (corporate and other) to execute, deliver and perform this Agreement and each of the Operative Documents to which it is a party.

3 Execution and Authorization

- 3.1 This Agreement has been duly authorized, executed and delivered by the Controlling Shareholders and when duly authorized, executed and delivered by the other parties to this Agreement or thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable against each of the Controlling Shareholders jointly and severally in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 3.2 The execution and delivery of this Agreement, and each of the Operative Documents to which the Controlling Shareholders are a party, the issuance and sale of the Offer Shares, the consummation by each of the Controlling Shareholder of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements by such Controlling Shareholder, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of

such indebtedness under), or result in the creation or imposition of any Encumbrance on any property or assets of the Controlling Shareholders pursuant to: (A) the articles of association or other organizational or constitutional documents or the business licence of GDZ International Limited; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders or any of its properties or assets is or may be bound or affected; (C) any Laws applicable to the Controlling Shareholders or any of their properties or assets, or any judgment, order or decree of any Authority having jurisdiction over each Controlling Shareholder.

- 3.3 Each of the Controlling Shareholder is not in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other organizational or constitutional documents or its business license (if applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which he/she/it is a party or by which he/she/it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to he/she/it or any of his/her/its properties or assets, with such exceptions in the case of (B) and (C) as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

4 Compliance with Laws

- 4.1 Neither any of the Controlling Shareholders nor any of their respective directors, officers, or employees nor, to the best of the Controlling Shareholders' knowledge, any of their respective Affiliates nor any agent or other person associated with or acting on behalf of the Controlling Shareholders has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; (iv) without prejudice to the foregoing, none of the Controlling Shareholders or any of their respective Affiliates, directors, officers, or employees or any agent acting on behalf of the Controlling Shareholder has violated or is in violation of Anti-Corruption Laws; and the Controlling Shareholders and their Affiliates have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Corruption Laws and with the representations and warranties contained herein.
- 4.2 The operations of the Controlling Shareholders are and have been conducted at all times in compliance, with all applicable Anti-Money Laundering Laws of all jurisdictions where the Controlling Shareholder conducts business, and no action, suit or proceeding or enquiry by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving each of the Controlling Shareholders with respect to the Anti-Money Laundering Laws is pending or, to the best of the knowledge of the Controlling Shareholders, threatened. The Controlling Shareholders have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Money Laundering Laws and with the representations and warranties contained herein.

- 4.3 Neither any of the Controlling Shareholder nor, to the best of the Controlling Shareholders' knowledge, any of their respective directors, officers, nor any agent or Affiliates or any employees, agent acting on behalf of the Controlling Shareholder, is currently a Sanctioned Person, nor are the Controlling Shareholders located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, any Sanctioned Country;
- 4.4 Each of the Controlling Shareholder will not directly or indirectly use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any Sanctioned Person or in any country or territory that, at the time of such funding or facilitation, is or whose government is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
- 4.5 For the past ten years, each of the Controlling Shareholders has not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was a Sanctioned Person or with any Sanctioned Country.

5 Connected Transactions

- 5.1 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "Connected Transactions"), (A) the Connected Transactions disclosed in each of Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular or notified to the have been entered into and carried out, and will be carried out, in the ordinary course of business and on commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole; and (B) the Connected Transactions as disclosed in each of Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and in full force and effect.

6 Immunity

- 6.1 The Controlling Shareholders and their respective properties, assets or revenues, are not entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.

7 Winding-Up

- 7.1 Neither the Controlling Shareholders nor any person acting on their behalf have taken any action, nor have any Actions under any Laws been started or, to the best of the Controlling Shareholders' knowledge, threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company; or (B) withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of their respective properties or assets, required in order to conduct the business of the Company.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. Three certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated December 4, 2025, in relation to the Global Offering referred to in Appendix IV to the Prospectus.
2. Three certified true copies of the resolutions of the Board, or a duly authorized committee of the Board:
 - (a) approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (d) approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
3. Three certified copies of the minutes of a meeting (or written resolutions) of the governing body of each of the Controlling Shareholders, approving and/or ratifying (as applicable), among other things, the execution of this Agreement, the International Underwriting Agreement and all other documents as may be required to be executed by it/he/she pursuant to each of the above agreements or in connection with the Global Offering and the execution on its behalf and its performance of, its obligations hereunder and thereunder.
4. Three certified true copies of the Registrar's Agreement duly signed by the parties thereto.
5. Three certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
6. Three certified true copies of the certificate of incorporation of the Company.
7. Three certified true copies of the Articles of Association which shall become effective upon the Listing Date.

8. Three certified true copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
9. Three certified true copies of the service agreements or letters of appointment of each of the Directors.
10. Three certified true copies of each of the responsibility letters and statements of interests signed by each of the Directors.
11. Three certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix IV- Statutory and General Information” (other than this Agreement) duly signed by the parties thereto.
12. Three certified true copies of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
13. Three certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

14. Three printed copies of each of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
15. Three signed originals of the signature pages to Verification Notes for the Prospectus, each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
16. Three signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
17. Three signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Prospectus.
18. Three signed originals of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
19. Three signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.

20. Three signed originals of the legal opinion from Han Kun Law Offices LLP, the Company's Hong Kong law counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Hong Kong laws.
21. Three signed originals of the legal opinion from Drew and Napier LLC, the Company's Singapore legal counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Singapore laws.
22. Three signed originals of the legal opinion from Carey Olsen Bermuda Limited, the Company's Bermuda legal counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Bermuda laws.
23. Three signed originals of the legal opinion from Nagashima Ohno & Tsunematsu, the Company's Japan legal counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Japanese laws.
24. Three signed originals of the legal opinion from McCann FitzGerald LLP, the Company's Ireland legal counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Irish laws.
25. Three signed originals of the legal opinion from AI Tamimi & Company, the Company's UAE legal counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of UAE laws.
26. Three signed originals of the letter from the Company's Cayman Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter summarizes certain aspects of the law of Cayman Islands referred to in Appendix III to the Prospectus.
27. Three signed originals of legal opinion from Company's Cayman Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, relating to (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands law pertaining to the Global Offering, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
28. Three signed originals of legal opinions from Company's Cayman Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, relating to certain matters of Cayman Islands law in respect of the Company's subsidiaries incorporated in the Cayman Islands, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

29. Three signed originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
30. Three signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
31. Three certified true copies of the letter from each of the experts referred to in the section headed "Statutory and General Information" of Appendix IV to the Prospectus (except for the Joint Sponsors), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
32. Three certified true copies each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and the certificate issued by Toppan Nexus Limited as to the competency of such translator.
33. Three printed copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
34. Three printed copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
35. Three printed copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
36. Three certified true copies of the Compliance Adviser Agreement.
37. Three signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.

Part B

1. Three signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Three signed originals of the Regulation S and Rule 144A comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Three signed originals of the Regulation S and 144A bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Three signed originals of the bringdown legal opinion from Han Kun Law Offices LLP, the Company's Hong Kong law counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Hong Kong laws.
5. Three signed originals of the bringdown legal opinion from Drew and Napier LLC, the Company's Singapore legal counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Singapore laws.
6. Three signed originals of the bringdown legal opinion from Carey Olsen Bermuda Limited, the Company's Bermuda legal counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Bermuda laws.
7. Three signed originals of the bringdown legal opinion from Nagashima Ohno & Tsunematsu, the Company's Japan legal counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Japanese laws.
8. Three signed originals of the bringdown legal opinion from McCann FitzGerald LLP, the Company's Ireland legal counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of Irish laws.

9. Three signed originals of the bringdown legal opinion from AI Tamimi & Company, the Company's UAE legal counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of certain aspects of UAE laws.
10. Three signed originals of the bring down legal opinions from the Company's Cayman Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, relating to certain matters of Cayman Islands law in respect of the Company's subsidiaries incorporated in the Cayman Islands, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
11. Three signed originals of the Hong Kong closing legal opinion from Davis Polk & Wardwell, the Company's HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
12. Three signed originals of the Hong Kong closing legal opinion from Simpson Thacher & Bartlett, the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
13. Three signed originals of the US legal opinion and 10b-5 letter from Davis Polk & Wardwell, the Company's HK & US Counsel, dated the Listing Date and addressed to the representatives of the International Underwriters, concerning matters in form and substance satisfactory to the representatives of the International Underwriters.
14. Three signed originals of the US legal opinion and 10b-5 letter from Simpson Thacher & Bartlett, the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
15. Three signed originals of the bringdown legal opinion from Ogier, the Company's Cayman Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, relating to (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands law pertaining to the Global Offering, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
16. Three signed originals or certified true copies of the Price Determination Agreement duly signed by the parties thereto.
17. Three originals of the certificate signed by the Chief Executive Officer of the Company, dated the Listing Date, and in the form set forth in Exhibit A to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
18. Three originals of the certificate signed by the company secretary(ies) of the Company, dated the Listing Date, and in the form set forth in Exhibit C to the International

Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.

19. Three originals of the certificate signed by the the Chief Financial Officer of the Company, dated the Listing Date, and in the form set forth in Exhibit B to the International Underwriting Agreement, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants, to be delivered as required under the International Underwriting Agreement.
20. Three originals of the certificate of the Controlling Shareholders, dated the Listing Date, and in the form set out in Exhibit D to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date as of the representations and warranties of the Controlling Shareholders contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
21. Three certified copies of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee thereof), approving and/or ratifying (as applicable), among other things, the determination of the Offer Price, the basis of allotment and the allotment and issue of Offer Shares to the allottees .
22. Three originals of XChainX Limited's signature page to the Stock Borrowing Agreement.
23. Three printed copies of the letter from the Stock Exchange approving the listing of the 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 Hong Kong Underwriter's Applications pursuant to the provisions of Clause 5.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form Service at www.eipo.com.hk or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 5.4. Copies of records for such applications will have to be faxed to the Overall Coordinators immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
FORMAL NOTICE

The Formal Notice is to be published on the official website of the Stock Exchange and the website of the Company on the following date:

Name of Publication	Dates of Advertisement
Stock Exchange website	December 9, 2025
Company website	December 9, 2025

SCHEDULE 6

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.

3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

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

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

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

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

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (I) a trust corporation specified in paragraph (i);
 - (II) an individual specified in Section 5(1) of the Professional Investor Rules;
 - (III) a corporation specified in this paragraph or paragraph (ii)(A);
 - (IV) a partnership specified in paragraph (iii);

- (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
 - (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);
- and
- (iii) a partnership having:
 - (A) a portfolio of not less than \$8 million; or
 - (B) total assets of not less than \$40 million,
 at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
 - (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.
2. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.
 3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 3.1 Information about clients
 - (iv) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on

- corporate finance work;
 - (v) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (vi) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
- 3.2 Client agreement
- (ii) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
- 3.3 Information for client
- (vi) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (vii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (viii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (ix) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (x) disclose transaction related information as required under paragraph 8.3A of the Code;
- 3.4 Discretionary accounts
- (iii) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (iv) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.
4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

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

will inform the Overall Coordinators promptly in the event any information you have given the Overall Coordinators ceases to be true and accurate.

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
 - (A) a portfolio on the individual's own account;
 - (B) a portfolio on a joint account with the individual's associate;
 - (C) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
 - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

For the purposes of paragraph (i)(C), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is:

- (A) the individual's share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (i) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the individual.

- 2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

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

3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this Schedule 6.

SCHEDULE 7

FORM OF OFFER SIZE ADJUSTMENT OPTION EXERCISE NOTICE

To:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

28/F, Chater House
8 Connaught Road Central
Hong Kong

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

[Date]

Dear Sirs

Reference is made to the Hong Kong underwriting agreement dated December 8, 2025 (the “**Hong Kong Underwriting Agreement**”) between, inter alia, we, you and the several Hong Kong underwriters set out in Schedule 1 to the Hong Kong Underwriting Agreement (the “**Hong Kong Underwriters**”) in relation to the Hong Kong Public Offering of Shares (the “**Shares**”) of the Company.

Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Hong Kong Underwriting Agreement.

We hereby give you notice of the exercise of our right, pursuant to Clause 3 of the Hong Kong Underwriting Agreement, to allot and issue an additional [●] Offer Size Adjustment Option Shares to be allocated between the Hong Kong Public Offering and the International Offering as provided for Under the Hong Kong Underwriting Agreement. In accordance with this notice of exercise, we hereby undertake that we shall allot and issue the Offer Size Adjustment Option Shares free from encumbrance on or before 9:00 a.m. on December 16, 2025 (being the date specified in the Prospectus for the despatch of share certificates).

This letter shall be governed by and construed in accordance with the Laws of Hong Kong.

This letter may be executed in counterparts. Each counterpart shall constitute an original of this letter but shall together constitute a single document.

Please confirm your acceptance of the above by counter-signing this letter.

Very truly yours,
HashKey Holdings Limited

By: _____

Name:

Title:

For good and valuable consideration, we hereby confirm our acceptance and acknowledgement of the terms set out herein.

J.P. Morgan Securities (Asia Pacific) Limited

By: _____

Name:

Title:

For good and valuable consideration, we hereby confirm our acceptance and acknowledgement of the terms set out herein.

Guotai Junan Securities (Hong Kong) Limited

By: _____

Name:

Title:

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

SIGNED by Xiao Feng

duly authorized for and on behalf of
HashKey Holdings Limited

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)
)
)



SIGNED by
MR. LU WEIDING 魯偉鼎先生

)
)
)


SIGNED by Lu Weiding (魯偉鼎)

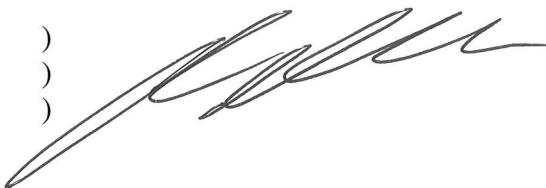
duly authorized for and on behalf of
GDZ INTERNATIONAL LIMITED

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A large, bold, handwritten signature in black ink, likely representing the name Lu Weiding, written in a stylized cursive script.

SIGNED by Nelly Pai
for and on behalf of
J.P. MORGAN SECURITIES (FAR EAST) LIMITED

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)
)

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned to the right of the text and closing parentheses.

SIGNED by Cindy Xu

for and on behalf of

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

)

)

)

Cindy Xu

SIGNED by Cindy Xu)
J.P. MORGAN SECURITIES (ASIA PACIFIC))
LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

Cindy Xu

SIGNED by Cinema Shi
for and on behalf of
GUOTAI JUNAN CAPITAL LIMITED

)
)
) 

SIGNED by PAN Jupeng

for and on behalf of

GUOTAI JUNAN SECURITIES (HONG KONG)
LIMITED

in the presence of: Cathy Xu

)
)
)
)



SIGNED by PAN Jupeng)
GUOTAI JUNAN SECURITIES (HONG KONG))
LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

A handwritten signature in black ink, consisting of a series of connected loops and curves, positioned to the right of the signature line.