

2024 年 6 月 26 日

百望股份有限公司

及

江苏原力产业投资有限公司

及

中海信托股份有限公司

(代表“中海原力 QDII 单一资金信托”)

及

海通国际资本有限公司

海通国际证券有限公司

基石投资协议

目录

| 条款 | 页码 |
|-------------------------|-----|
| 1. 定义和解释 | 2 |
| 2. 投资 | 6 |
| 3. 完成全球发售的协议 | 7 |
| 4. 交割 | 9 |
| 5. 投资者的限制 | 10 |
| 6. 承认、陈述、承诺和保证 | 12 |
| 7. 终止 | 23 |
| 8. 公布及保密 | 23 |
| 9. 通知 | 24 |
| 10. 一般事项 | 26 |
| 11. 豁免权、适用法律及司法权区 | 28 |
| 12. 法律程序代理人 | 29 |
| 13. 副本 | 29 |
| 附表一 投资者股份 | I |
| 附表二 投资者详情 | II |
| 附表三 专业投资者待遇通知 | III |

本协议（~~本协议~~）于 2024 年 6 月 26 日由以下各方订立：

- (1) 百望股份有限公司，一家根据中国法律注册成立的股份有限公司，注册办事处及主要营业地地址为中国北京市海淀区北清路 81 号一区 1 号楼 14 层及 15 层（~~公司~~）；
- (2) 江苏原力产业投资有限公司，一家于中国注册成立的公司，注册地址为中国江苏省无锡市惠山区政和大道 197 号 1201 室（~~投资者~~）；
- (3) 中海信托股份有限公司（代表“中海原力 QDII 单一资金信托”），一家于中国注册成立的公司，注册地址为上海市黄浦区龙华东路 325 号博荟广场 A 座 22、23、25、26 层（实际楼层 19、20、21、22 层）（~~合资格境内机构投资者~~）；
- (4) 海通国际资本有限公司，其地址为香港中环港景街 1 号国际金融中心一期 3001-3006 室及 3015-3016 室（~~海通国际资本~~）；及
- (5) 海通国际证券有限公司，其地址为香港德辅道中 189 号李宝椿大厦 22 层（~~海通国际证券~~）。

鉴于：

- (A) 公司已申请通过全球发售（~~全球发售~~）的方式将其 H 股（定义见下文）于香港联合交易所有限公司（~~香港联交所~~）主板上市（~~上市~~）。全球发售包括：(i) 香港公众提出要约认购其 H 股（~~香港公开发售~~）；及(ii)根据证券法（定义见下文）S 规例于美国境外（包括向香港专业及机构投资者配售）有条件地配售（~~国际发售~~）。
- (B) 海通国际资本担任上市申请的独家保荐人（~~独家保荐人~~），海通国际证券及招银国际融资有限公司担任全球发售的整体协调人（~~整体协调人~~）。
- (C) 海通国际证券和招银国际融资有限公司担任全球发售的联席全球协调人（~~联席全球协调人~~）、联席账簿管理人（~~联席账簿管理人~~）及联席牵头经办人（~~联席牵头经办人~~）。
- (D) 投资者委托合资格境内机构投资者设立以投资者为受益人的“中海原力 QDII 单一资金信托”，希望以符合本协议所载条件的前提下并基于当中所载基准及条款，通过“中海原力 QDII 单一资金信托”认购投资者股份（定义见下文），作为国际发售的一部分。认购投资者股份的订单将向复星国际证券有限公司（全球发售的一家拟议承销商）提交并通过其完成。
- (E) 拟在达成双方有关条款及条件的协议后，独家保荐人、整体协调人、联席全球协调人、联席账簿管理人及其他包销商（将于为国际包销而订立的包销协议命名）将就国际发售与公司订立包销协议，以（其中包括）有条件包销投资者据此将认购的有关股份。

兹协议如下：

1. 定义和解释

1.1 除非文义另有所指，下列词汇在本协议（包括其叙文和附表）中具有以下涵义：

联属人士指就某一特定人士（不论是个人或公司实体）而言，除非文意另有所指，该人士控股公司或该人士附属公司或该人士控股公司的附属公司的任何个人或公司实体，或通过一家或多家中介公司直接或间接控制该人士、或受该人士控制、或与该人士受共同控制的任何其他人士，就上述而言，**控制**指通过拥有具有投票权的股票、通过协议或其他方式，有能力直接或间接地指引或影响某人士的管理方针和政策，且**受控制及受共同控制**应据此诠释；

发售价总额指发售价乘以投资者认购投资者股份数目的金额；

批准指具有第 6.2(g)条赋予该词的涵义；

联系人指具有上市规则赋予该词的涵义；

经纪佣金指就投资者股份而言按发售价总额 1% 计算得出的经纪佣金；

营业日指香港银行通常向公众开门受理日常银行业务，以及香港联交所开门受理证券买卖业务的任何日子（星期六、星期日或香港公共假日除外）；

中央结算系统指由香港中央结算有限公司设立和运作的香港中央结算及交收系统；

交割指根据本协议的条款及条件，投资者股份的认购交割；

公司条例指香港法例第 622 章《公司条例》，经不时修订或补充；

公司（清盘及杂项条文）条例指香港法例第 32 章《公司（清盘及杂项条文）条例》（经不时修订或补充）；

紧密联系人指具有上市规则赋予该词的涵义；

关连人士指具有上市规则赋予该词的涵义；

核心关连人士指具有上市规则赋予该词的涵义；

控股股东指具有上市规则赋予该词的涵义，除文义另有指明者外；

中国证监会指中国证券监督管理委员会；

延后交付日期指根据已订立、已成为无条件且未终止的有关香港公开发售的包销协议和有关国际发售的包销协议，整体协调人根据第 4.5 条通知投资者的较晚日期；

处置指就任何有关股份而言，直接或间接地(i)针对该等有关股份（或可转换或行使或交换为该等有关股份、或代表取得该等有关股份或当中任何权益的权力的任何其他证券）的任何法定或实益权益，直接或间接地、有条件或无条件地发售、质押、押记、出售、按揭、订约出售、借出、创设、转让、让与或以其他方式处置任何法律或实际利益（其他方式包括通过设立或同意设立、出售或授予、或同意出售或授予、购买、认购、借出或以其他方式转让或处置的任何购股权、合约、认股权证或权利；或购买或同意购买任何购股权、合约、认股权证或出售权利或创设留置权或同意创设留置权或创设任何性质的任何第三方权利），或订约进行上述行为（无论直接还是间接，亦无论有条件还是无条件）；或(ii)订立任何掉期或其他安排，将该等有关股份或该等其他证券的任何该等有关股份或当中任何权益的实益拥有或任何经济效力或拥有权或当中任何权益全部或部分地转让给他人；或(iii)直接或间接地订立与上文第(i)及(ii)项所述任何交易具有同样经济效果的任何其他交易；或(iv)同意、订约或公开宣布或披露有意进行上文第(i)至(iii)项所述任何交易。在上述各情况下，不论上文第(i)至(iii)项所述任何交易是通过交付有关股份或可转换、行使或交换为有关股份的其他证券，还是通过现金或其他方式完成结算；

全球发售指具有叙文(A)赋予该词的涵义；

政府机构指任何政府、监管或行政管理部门、委员会、机构、部门或机关；任何证券交易所、自律组织或其他非政府性监管机构；任何法院、司法机构、仲裁庭或仲裁机构。无论是国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家的机构；

集团指公司及其附属公司；

指南指香港联交所发布并于 2024 年 1 月 1 日生效的《新上市申请人指南》；

H 股指公司股本中的境外上市外资股，每股面值人民币 1.00 元，以港币认购及交易并将在香港联交所上市；

港元指香港法定货币；

香港指中国香港特别行政区；

香港公开发售指具有叙文(A)赋予该词的涵义；

香港联交所指具有叙文(A)赋予该词的涵义；

受偿方指具有第 6.7 条赋予该词的涵义，且受偿方应指其中任何一方（如文义所指）；

国际发售指具有叙文(A)赋予该词的涵义；

国际发售通函指预期将由公司就国际发售向潜在投资者（包括投资者）发行的最终发售通函；

投资者股份指根据本协议的条款和条件，投资者将在国际发售认购的 H 股数目（根据附表一计算得出，并经公司和整体协调人确定）；

投资者附属公司指具有第 2.2 条赋予该词的涵义；

联席账簿管理人指具有叙文(C)赋予该词的涵义；

联席全球协调人指具有叙文(C)赋予该词的涵义；

联席牵头经办人指具有叙文(C)赋予该词的涵义；

法律指所有相关司法权区的任何政府机构（包括但不限于香港联交所、证监会及中国证监会）的所有法律、法令、法则、条例、规则、法规、指引、意见、通知、通函、指令、要求、命令、判决、判令或裁决；

征费指发售价总额 0.0027% 的证监会交易征费（或上市日期当天的交易征费），发售价总额 0.00565% 的香港联交所交易费（或上市日期当天的交易费），以及发售价总额 0.00015% 的会计及财务汇报局交易征费（或上市日期当天的交易征费）；

上市日期指 H 股首次于香港联交所上市的日期；

上市规则指《香港联合交易所有限公司证券上市规则》及香港联交所的上市决定、指引或其他要求（经不时修订或补充）；

禁售期指具有第 5.1 条赋予该词的涵义；

发售价指根据全球发售予以发行及提呈发售的每股 H 股最终港元价格（不包括经纪佣金和征费）；

整体协调人指具有叙文(B)赋予该词的涵义；

超额配股权指具有国际发售通函赋予该词的涵义；

订约方指本协议的任何一方或各方（如文义所指）；

中国指中华人民共和国，仅就本协议而言，不包括香港、中国澳门特别行政区和台湾；

初步发售通函指将由公司就国际发售向潜在投资者（包括投资者）发行的初步发售通函，经不时修订或补充；

专业投资者指具有证券及期货条例附表一第1部分赋予该词的涵义；

自营投资基础是指投资者为自己的账户和投资目的而进行的投资，而不是作为代理人代表任何第三方进行的投资，无论该投资是否为该投资者的任何股东或基金投资者的利益而作出；

招股章程指公司为香港公开发售在香港发布的最终版招股章程；

公开文件指国际发售的初步发售通函和国际发售通函，公司就香港公开发售将于香港刊发的招股章程，以及公司可能就全球发售而刊发的其他公告、通知及文件，各自经不时修订或补充；

有关股份指投资者根据本协议认购的投资者股份，以及因任何红股发行、供股、资本化发行或其他形式的股本重组（无论该等交易是以现金或其他方式结算）而衍生的公司任何股份或其他证券或权益及当中任何权益；

监管方指具有第 6.2(i)条赋予该词的涵义；

人民币指中国法定货币；

证券法指 1933 年美国证券法（经不时修订）及据此颁布的规则；

证监会指香港证券及期货事务监察委员会；

证券及期货条例指香港法例第 571 章《证券及期货条例》（经不时修订或补充）；

独家保荐人指具有叙文(B)赋予该词的涵义；

附属公司指具有公司条例赋予该词的涵义；

美国指美利坚合众国、其领土及属地、美国各州及哥伦比亚特区；及

美元指美国法定货币。

美籍人士指具有证券法 S 规例赋予该词的涵义。

1.2 于本协议中，除文义另有所指外，

- (a) 凡提述**条、项或附表**，均指本协议的条、项或附表；
- (b) 索引、条款及附表的标题仅为方便阅览而加入，并不影响本协议的解释或诠释；
- (c) 附表构成本协议的组成部分，具有同等效力及作用，如同在本协议的正文中有明确规定。凡提述本协议，应包括叙文和附表；

- (d) 单数词汇包括其复数之意，反之亦然。而表示单一性别的字眼应包括其他性别；
- (e) 凡提述一项法令或法定或监管条文，应包括以下各项：(i)不时经任何法令或法定条文整合、修订、重订或替代的法令或法定条文；(ii) 重新制定（不论是否有修订）任何已废除的法令或法定条文；(iii)法令或法定条文项下订立的任何从属法规；
- (f) 凡提述本协议或其他文书，应包括对本协议或其他文书的任何更改或替代；
- (g) **附属公司**一词具有公司条例第 15 条所赋予该词的涵义；
- (h) 凡提述日期和时间，分别指香港日期和时间，除另有指明者外；
- (i) 凡提述**人士**，包括个人、商号、公司、法人团体、尚未注册成立的组织或机关、政府、国家或国家机构、联营公司、合营企业或合伙公司（不论是否具备独立法人资格）；
- (j) 凡提述包括，应解释为包括但不限于；及
- (k) 凡提述香港以外任何司法权区的任何行动、补救、方法或司法程序、法律文件、法律地位、法院、官方或任何法律概念或事物的任何法律用语，应视为包括该司法权区与相关香港法律用语最接近者。

2. 投资

2.1 在以下第 3 条所载条件完成（或经订约方豁免，但第 3.1(a)、3.1(b)、3.1(c)及 3.1(d)条所载条件不得豁免，且第 3.1(e)条所载条件只能由公司、整体协调人和独家保荐人豁免），并符合本协议其他条款和条件的前提下：

- (a) 根据和作为国际发售的一部分，于交割日（或延后交付日期，（如适用）），并作为其一部分，投资者将通过整体协调人及 / 或其联属人士（作为国际发售相关部分的国际包销商的国际代表），按发售价认购，而公司将发行、配发及配售，而整体协调将分配及 / 或交付（视情况而定）或促使向投资者分配及 / 或交付（视情况而定）投资者股份；及
- (b) 投资者将根据第 4.4 条支付投资者股份的发售价总额、有关经纪佣金和征费。

2.2 投资者可通过不迟于上市日期前三个营业日向公司、独家保荐人和整体协调人送达书面通知的方式，选择通过构成专业投资者并符合以下情况的投资者全资附属公司收购投资者股份：(A)并非美籍人士；(B)位于美国境外；及(C)根据证

券法 S 规例在境外交易中收购投资者股份（**投资者附属公司**），但前提是，投资者应：

- (a) 促使投资者附属公司于该日期向公司、独家保荐人及整体协调人提供书面确认（格式和内容应令公司、独家保荐人及整体协调人满意），确认其同意受投资者在本协议作出的相同协议、声明、保证、承诺、弥偿保证、同意、约定、承认及确认（将被视为为其本身及代表投资者附属公司作出）的约束；
- (b) 无条件及不可撤销地向公司、独家保荐人及整体协调人担保投资者附属公司妥当并准时履行及遵守其于本协议下的所有协议、责任、承诺、保证、声明、弥偿、同意、认可、确认及契诺；及
- (c) 承诺根据第 6.7 条应要求充分有效赔偿各受偿方并使其获得赔偿。

投资者在本第 2.2 条项下的义务构成一经要求向公司、独家保荐人或整体协调人支付该投资者附属公司在本协议项下有责任支付的任何金额、及一经要求立即履行该投资者附属公司在本协议项下任何义务的直接、主要及无条件的义务，而无需公司、独家保荐人或整体协调人首先对该投资者附属公司或任何其他人士采取措施。除非文义另有规定，投资者一词在本协议中应解释为包括该投资者附属公司。

- 2.3 受限于第 2.1 条关于作出妥善支付的要求，根据第 4.6 条投资者股份于交付予投资者时将为足额缴付，且不附带一切选择权、留置权、押记、按揭、质押、索赔、衡平权、产权负担及其他第三方权利的股份，并与当时已发行、将于香港联交所上市的 H 股具有同等地位。
- 2.4 公司及整体协调人可全权决定根据第 4.5 条于延后交付日期交付全部或部分投资者股份。
- 2.5 公司及整体协调人（代表各自及全球发售的包销商）将根据其同意的方式厘定发售价。公司及整体协调人将根据附表一最终确定投资者股份的确切数目。一经确定，该数目将为最终数目，并对投资者产生约束（除非有明显错误）。

3. 以完成全球发售为条件的约定

- 3.1 投资者于本协议项下根据第 2.1 条认购投资者股份的义务，公司根据第 2.1 条发行、配发、配售投资者股份的义务，以及整体协调人根据第 2.1 条分配及 / 或交付（视情况而定）或促使分配及 / 或交付（视情况而定）投资者股份的义务，取决于以下各项条件在交割时或之前由订约方达成或豁免（除第 3.1(a)、3.1(b)、3.1(c)及 3.1(d)条中列载的条件不能予以豁免，及第 3.1(e)条项下的条件仅可由公司、整体协调人和独家保荐人豁免）：

- (a) 香港公开发售的包销协议及国际发售的包销协议已于不迟于该等包销协议所订明的时间及日期订立及生效及成为无条件（根据其各自的初始条款，或随后经各订约方同意放弃或修改或豁免），且上述包销协议并未被终止；
- (b) 发售价已经公司与整体协调人（为其自身及代表全球发售的包销商）协定；
- (c) 香港联交所上市委员会已批准 H 股（包括投资者股份）上市及买卖（并授出其他适用的豁免和批准），且未在 H 股于香港联交所开始交易前撤回有关许可、批准或豁免；
- (d) 任何政府机构概无制定或颁布有关禁止完成全球发售或本协议项下拟进行交易的法律，亦无具有司法管辖权的法院下达已生效的命令或禁令来阻止或禁止完成有关交易；及
- (e) 投资者于本协议下（根据本协议之日及将根据上市日期、交割日、延后交付日期（如适用））的相关陈述、保证、承诺及确认在所有方面均准确真实完整，并无误导成分，且投资者并未严重违反本协议。

3.2 若于本协议日期后一百八十（180）天上午 8 点（或公司、投资者、独家保荐人及整体协调人可能书面约定的其他时间或日期）之前，第 3.1 条所载任何条件并未达成或被订约方豁免（其中第 3.1(a)、3.1(b)、3.1(c)及 3.1(d)条所列条件不得豁免，且第 3.1(e)条所列条件只能由公司、整体协调人及独家保荐人豁免），投资者认购投资者股份的义务，公司发行、配发和配售投资者股份的义务以及整体协调人负责分配及 / 或交付（视情况而定）或促使被分配及 / 或交付（视情况而定）投资者股份的义务应终止，投资者已根据本协议向任何其他方支付的任何金额将由该其他方不计利息地在商业上可行的情况下尽快但无论如何不得迟于本协议终止之日起三十（30）天退还给投资者，且本协议将终止并不再有效，公司、整体协调人及 / 或独家保荐人的所有义务及责任将无效及终止，但根据本第 3.2 条终止本协议不得损害任何一方于该等终止时或之前已就本协议条款对其他方享有的应有权利或应付责任。为免生疑问，本条的任何内容概不得被诠释为赋予投资者权利以纠正投资者于本条所载上述日期前之期间内违反其在本协议项下作出之任何相关陈述、保证、承诺、确认及承认的行为。

3.3 投资者确认，无法保证全球发售将会完成或不会延迟或终止，并且如果全球发售因任何原因没有在拟定的日期和时间完成或无法完成或发行价格不在公开文件规定的指示性范围内，则公司、独家保荐人、整体协调人、联席全球协调人、联席账簿管理人、联席牵头经办人或其各自的联属人士、高级职员、董事、监事（如适用）、雇员、员工、联系人、合伙人、代理、代表及顾问不对投资者承担任何责任。投资者特此放弃任何权利（如有），基于全球发售因任何原因没有在拟定的日期和时间完成或无法完成这一事实，向公司、独家保荐人、整体协调人、联席全球协调人、联席账簿管理人、联席牵头经办人或其各自的联

属人士、高级职员、董事、监事（如适用）、雇员、员工、联系人、合伙人、代理、代表及顾问提出任何申索或采取行动的任何权利（如有）。

4. 交割

- 4.1 在符合第 3 条和本第 4 条的前提下，根据国际发售及作为其一部分，投资者将通过整体协调人（和／或其联属人士）（作为国际发售相关部分的国际包销商的代表）按照发售价委托合资格境内机构投资者设立“中海原力 QDII 单一资金信托”的方式认购投资者股份。因此，投资者股份的认购将与国际发售交割同时进行并于上市日期交付，但投资者股份的交付可能根据第 4.5 条于延后交付日期进行，具体时间和方式应由整体协调人确定。
- 4.2 上市规则第 8.08(3)条规定，公众持有 H 股中，由持股量最高的三名公众股东实益拥有的百分比合计不得超过 50%，倘若公司、整体协调人和独家保荐人认为该规定在全球发售完成时未获或不能获遵守，则独家保荐人、整体协调人及公司有权全权酌情调整投资者可予认购的投资者股份数目分配。
- 4.3 投资者特此放弃，基于全球发售因任何原因延误或未能于拟定的日期和时间完成或无法完成，或发行价格不在公开文件规定的指示性范围内这一事实，向公司、整体协调人、联席全球协调人、独家保荐人、联席账簿管理人、联席牵头经办人和／或其各自的联属人士、高级职员、董事、监事（如适用）、雇员、员工、联系人、合伙人、代理、代表及顾问提出任何申索或采取行动的任何权利（如有）。
- 4.4 投资者须于，及促使合资格境内机构投资者于，上市日期上午八时正（香港时间）或之前，通过“中海原力 QDII 单一资金信托”以电汇方式通过可实时获取的确切资金并以同日价值贷记方式悉数支付所有投资者股份的发售价总额，以及相关经纪佣金和征费（且不得扣减或冲销）（存入整体协调人可能通知投资者的港元银行账户），并支付至整体协调人于上市日期前至少一（1）个完整营业日可能书面通知（包括付款账户详情和投资者根据本协议应付的总金额等）投资者的港元银行账户。
- 4.5 若整体协调人全权酌情决定，决定在上市日期后的某一日期（**延后交付日期**）交付全部或任何部分投资者股份，则整体协调人须于(i)在上市日期前至少两个营业日以书面方式通知投资者延后交付的投资者股份数目，及(ii)不迟于实际延后交付日期前两个营业日，以书面方式通知投资者延后交付日期，但实际延后交付日期应不迟于超额配股权可予行使之最后一日后三（3）个营业日。整体协调人的上述决定对投资者具有决定性和约束力。若投资者股份将于延后交付日期交付给投资者，则投资者仍须按第 4.4 条规定支付投资者股份的股款。
- 4.6 在根据第 4.4 条支付投资者股份到期付款前提下，向投资者交付投资者股份（视情况而定）应通过中央结算系统将投资者股份直接存入中央结算系统，以寄存入有关中央结算系统投资者户口持有人股份户口或投资者最迟于上市日期或根

据第 4.5 条确认的延后交付日期前三（3）个营业日可能以书面方式通知整体协调人的投资者指定的中央结算系统股票账户。

- 4.7 在不违背第 4.5 条的前提下，亦可按公司、整体协调人与投资者书面约定的任何其他方式交付投资者股份和支付投资者股份的股款，但投资者股份的付款须在股份于香港联交所交易开始前完成及投资者股份的交付日期应不迟于可行使超额配股权的最后一天后三（3）个营业日。
- 4.8 若未能按照本协议规定的时间和方式收取或结算发售价总额及相关的经纪佣金和征费（无论全部或部分），公司、独家保荐人和整体协调人保留经其各自全权酌情决定，终止本协议的权利。在此情况下，公司、独家保荐人和整体协调人的所有义务及责任应相应终止（但不损害公司、独家保荐人或整体协调人因投资者未能遵守本协议项下的义务而可能向投资者提出的任何索赔）。在任何情况下，投资者须对各受偿方承担其因投资者未能悉数支付发售价总额及相关经纪佣金和征费或遵守本协议任何条款而可能遭受或产生的任何损失和损害承担完全责任，并就此向各受偿方作出补偿，使其免受损害及获悉数赔偿（税后基准）。
- 4.9 若公司、独家保荐人、整体协调人、联席全球协调人、联席账簿管理人、联席牵头经办人因公司、独家保荐人、整体协调人、联席全球协调人、联席账簿管理人、联席牵头经办人（视情况而定）控制能力范围以外的情况（包括但不限于天灾、水灾、战争（不论是否已宣战）、恐怖袭击、火灾、暴动、叛乱、民变、罢工、停工、其他工业行动、普通电力或其他供应中断、撞机、技术故障、疾病、传染病和流行病爆发（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1、中东呼吸综合征、埃博拉病毒和 COVID-19 的扩大或恶化）、宣布国家、国际、区域紧急状态、灾难、危机、经济制裁、爆炸、地震、海啸、火山爆发、严重交通中断、政府运作瘫痪、公共秩序混乱、政治不稳定或威胁和敌对行动爆发或升级、意外或机械或电力崩溃、计算机故障或任何货币传输系统故障、禁运、劳工纠纷、任何现有或未来法律、条例、法规的变动、任何现有或未来政府行动或其他类似情况）未能或延迟履行其于本协议项下的义务，则公司、独家保荐人、整体协调人、联席全球协调人、联席账簿管理人、联席牵头经办人均无须对此承担责任。
- 4.10 投资者根据本协议认购的投资者股份应被视为全球发行的部分。

5. 投资者的限制

- 5.1 在遵守第 5.3 条的前提下，投资者对公司、独家保荐人和整体协调人不可撤销及无条件地承诺，未经公司、独家保荐人和整体协调人事先书面同意，在上市日期（包括该日）起六个月（**禁售期**）内的任何时候，其不会并将促使其联属人士（包括投资者附属公司）不会直接或间接地(i)以任何方式处置任何有关股份、或以任何方式直接或间接持有任何有关股份的任何公司或实体的任何权益，亦不会同意或签约以任何方式直接或间接处置任何有关股份或任何有关股份的

任何公司或实体的任何权益；(ii) 允许其自身在其最终实益所有人级别进行控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》）；或(iii) 公开宣布有从事上述任何交易的任何意图或直接或间接签订与任何前述交易具有相同经济效果的任何交易。

5.2 公司、独家保荐人、整体协调人确认，于第 5.1 条规定的禁售期届满后，在遵守相关法律的前提下，投资者可自由处置有关股份，但是，(i)投资者须在处置之前以书面形式通知公司、独家保荐人和整体协调人，尽其最大努力确保任何该等处置不会导致 H 股出现市场混乱或虚假市场，并且符合证券及期货条例和全部适用法律；并且(ii)未经公司、独家保荐人及整体协调人事先书面同意，投资者不得在知情的情况下将其持有的股份转让给直接或间接从事与本公司业务竞争或潜在竞争或可能竞争（完全由公司认为）的任何人，或与任何这些人关联的其他实体，如控股公司、子公司或联营公司等，但是进一步规定本段中的任何内容均不得限制投资者通过场内交易（无论是否通过经纪人或代理人）或股份受让人不为投资者所知的联交所二级市场的自动匹配交易处置任何投资者股份。

5.3 第 5.1 条不禁止投资者或投资者附属公司向投资者的任何全资附属公司转让其所有或部分有关股份，但前提是，在所有情况下：

- (a) 向公司、独家保荐人和整体协调人提供有关转让的不少于十（10）个营业日事先书面通知，当中载有公司、独家保荐人和整体协调人可能合理要求的相关附属公司标识（包括但不限于公司注册成立地点、公司注册号码、商业登记号码），其与投资者和彼等附属公司业务的关系和证明潜在承让人为投资者全资附属公司的证据；
- (b) 在相关转让前，该全资附属公司须作出书面承诺（以令公司、独家保荐人和整体协调人满意的条款向其作出并以其为受益人）同意，并且该投资者承诺将促使该全资附属公司(i)遵守投资者于本协议项下的义务（包括但不限于本第 5 条针对投资者的限制），如同该全资附属公司其自身须遵守该等义务和限制，并且(ii)作出与以下第 6 条所规定者相同的确认、承诺、陈述及保证；
- (c) 该全资附属公司应被视为已作出与第 6 条所规定者相同的弥偿保证、同意、约定、承认、承诺、确认、陈述及保证；
- (d) 投资者及投资者的该全资附属公司应被视作其共同持有的全部有关股份的投资者，并应就本协议规定的全部责任和义务承担连带责任；
- (e) 于禁售期届满前的任何时间，若该全资附属公司不再或将不再为投资者的全资附属公司，该全资附属公司应（且该投资者应促使该附属公司）立即（且应在不再是该投资者的全资附属公司之前）将其持有的有关股份悉数并有效地转让给该投资者、投资者附属公司或该投资者的另一家

全资附属公司。该受让的附属公司应作出或投资者应促使作出书面承诺（以令公司、独家保荐人和整体协调人满意的条款向其作出并以其为受益人），同意遵守投资者于本协议项下的义务（包括但不限于本第 5 条针对投资者的限制），并作出与以下相同的弥偿保证、同意、约定、承认、陈述、承诺、确认和保证，如同该全资附属公司其自身须遵守该等义务和限制，并应就本协议规定的全部责任和义务承担连带责任；及

- (f) 该全资附属公司为 (A)不是美籍人士且不为美籍人士的账户或利益购买有关股份；(B)位于美国以外的国家；及(C)将根据证券法 S 规例通过离岸交易购买有关股份。

5.4 投资者同意并承诺，除非获得公司、独家保荐人和整体协调人的事先书面同意，投资者及其联系人在公司全部已发行股本中的总持股量（不论直接或间接持有）应低于公司在任何时间全部已发行股本的 10%（或上市规则就“主要股东”的定义不时规定的其他百分比）以至其不会成为上市规则定义下的“紧密联系人”，而且，投资者及其联系人在公司全部已发行股本中的总持股量（直接或间接持有）不得导致公众人士持有的公司证券总数（按上市规则的规定及香港联交所的解释，包括上市规则第 8.08 条）低于上市规则第 8.08 条载列的百分比（或可能不时经香港联交所批准并适用于公司的其他百分比）。投资者同意在注意到上述任何情况时通知公司、独家保荐人和整体协调人。

5.5 投资者同意，投资者持有公司股本是为私人投资之目的，并于公司、整体协调人及／或独家保荐人合理要求时，向公司、整体协调人和独家保荐人提供合理的证据予以证明。投资者不会，且将促使其控股股东、联系人或实益所有人均不得，通过累计订单询价机制申请或预购全球发售中的 H 股（但投资者股份除外），或申请香港公开发售中的 H 股。

5.6 投资者及其联属人士以及上述人士的联系人、董事、高级职员、雇员或代理尚未且日后不会接纳或与公司及其控股股东（定义见上市规则）、集团任何成员或其各自的联属人士以及上述人士的联系人、董事、高级职员、雇员或代理订立不符合或违反上市规则、指南第 4.15 章及任何其他香港联交所及香港的其他证券监管者发布的书面指引的任何形式的协议、补充协议或安排（包括但不限于附函）。

5.7 投资者将使用内部资源而非外部融资以为投资者股份认购融资。

6. 承认、陈述、承诺和保证

6.1 投资者向公司、独家保荐人和整体协调人分别无条件及不可撤回地承诺、承认、同意、确认及保证：

- (a) 各公司、独家保荐人和整体协调人及其各自的联属人士、联系人、董事、高级职员、雇员、代理、顾问、合伙人及代表均未作出声明，亦未作出

保证或承诺或担保全球发售将于任何指定期间或最终将会进行或完成或发售价将定在公开文件所载的指示范围之内。若全球发售延迟、未进行或因任何理由未能完成或如果发售价未定在公开文件所载的指示范围之内，公司、独家保荐人和整体协调人及其各自的联属人士、联系人、董事、高级职员、雇员、代理、顾问、合伙人及代表不会对投资者承担任何责任；

- (b) 本协议、投资者的背景资料、以及本协议拟订的各订约方之间的关系和安排须在公开文件及全球发售的其他营销、路演数据中予以披露，并且投资者将在公开文件及其他营销、路演数据及公告中予以提及。尤其是，就全球发售而言，或根据公司（清盘及杂项条文）条例及上市规则，本协议将作为重大合约提交至监管部门并接受公众查阅；在此方面，投资者将向独家保荐人及整体协调人提供为协助独家保荐人及整体协调人履行其在上市规则及操守准则下的义务与责任（包括但不限于对投资者进行尽职调查）所需的全部信息；
- (c) 发售价将由公司与整体协调人（为其自身及代表国际发售相关部分的国际包销商）全权协议，投资者无权提出任何反对意见；
- (d) 投资者将通过整体协调人及/或其联属人士（作为国际发售的国际包销商的代表）认购投资者股份并基于：投资者并未倚赖且将无权倚赖公司的法律顾问或整体协调人及包销商的法律顾问就全球发售提供的任何法律意见或其他建议或公司、整体协调人、包销商或其各自的联属人士或顾问中的任一方就全球发售给出或开展的任何尽职调查审查、调查或专业意见，并已在其认为必要或适当的范围内自行取得了独立意见，且公司、独家保荐人、整体协调人或其各自的联属人士、董事、监事（如适用）、高级职员、雇员、员工、联系人、合伙人、代理、顾问或代表或任何其他参与全球发售的其他方概不会就收购投资者股份或与任何投资者股份的交易相关的任何税务、法律、货币或其他经济或其他后果承担任何责任；
- (e) 投资者不是公司的现有股东、关连人士或联属人士且不代表上述任何人士行事；
- (f) 投资者将按照公司章程大纲和细则或公司其他章程文件、适用法律及本协议的条款及条件接受投资者股份；
- (g) 投资者股份的数目可能会受到根据上市规则第 18 项应用指引、指南第 4.14 章或其他香港联交所批准的且不时适用于公司的比例在国际发售与香港公开发售之间重新分配 H 股的影响；
- (h) 在不损害本协议的其他条款的前提下，公司和整体协调人将拥有绝对酌情权，更改或调整：

- (i) H 股（包括投资者股份）数目，包括根据全球发售或其任何部分提呈发售的 H 股；
 - (ii) 根据全球发售或其任何部分分配至香港公开发售和国际发售的 H 股；及
 - (iii) 香港联交所批准且合乎相关法律提呈发售股份数目、发售价范围和最终发售价的其他调整或重新分配。
- (i) 公司、独家保荐人和整体协调人或其各自的附属公司或联属人士以及参与全球发售的任何其他方并未保证 H 股将来会有公开或活跃市场；
 - (j) 在订立本协议之时或前后，或在订立本协议之后但在国际发售截止前的任何时间，（其中包括）公司、独家保荐人及整体协调人已经、或可能和/或拟议与一名或多名其他投资者订立与本协议类似的协议（作为国际发售的一部分）；
 - (k) 投资者股份过去和将来均不会根据证券法或美国任何州或其他司法权区的证券法律进行登记，且不得直接或间接地在美国境内、或向美籍人士或为任何美籍人士的账户或利益（除非根据对遵守证券法及/或美国任何州或其他司法权区的证券法律登记要求的豁免，或在无须遵守证券法及/或美国任何州或其他司法权区的证券法律登记要求的交易）或在其他司法辖区、或为任何其他司法辖区人士的账户或利益（除非该司法辖区相关法律允许）发售、转售、质押或以其他方式转让投资者股份；
 - (l) 其理解及同意，仅可根据 S 规例及美国任何州及任何其他司法权区的任何适用证券法律在美国境外通过“离岸交易”（定义见证券法 S 规例）转让投资者股份；
 - (m) 投资者理解，公司、独家保荐人、整体协调人或国际发售的任何国际包销商，或他们各自的联属人士、高级职员、董事、监事（如适用）、雇员、员工、联系人、合伙人、代理、代表及顾问，均没有就证券法项下任何豁免对随后再发售、转售、质押或转让投资者股份的适用性作出任何陈述；
 - (n) 若任何投资者股份由一家投资者附属公司持有，则投资者须促使该投资者附属公司在禁售期届满前继续持有投资者股份的情况下保持其作为投资者全资附属公司的地位，并继续坚持及遵守本协议的条款和条件；
 - (o) 投资者已经接收（且日后可能会继续接收）相关数据，这些数据可能构成与其投资（及持有）投资者股份相关的重大非公开资料和／或内幕消息（定义见证券及期货条例），其将(i)除了仅为评估其对投资者股份的投资或法律另有规定在严格的必须知道的情形下向其联属人士、附属公

司、董事、高级职员、雇员、顾问和代表（**授权接收人**）披露外，不会在该类信息并非由于投资者或任何其授权接收人的过错而成为公开信息之前，披露该类信息；(ii) 尽其最大的努力，确保其授权接收人（根据本第 6.1(p) 条向其披露了该等信息）除了在严格的必须知道的情形下向其他授权接收人披露外，不向其他人披露该信息；(iii) 将不会且保证其授权接收人（根据本第 6.1(p) 条向该授权接收人披露了该等信息）不会因购买、出售或交易、或以其他方式直接或间接买卖 H 股（或公司或其附属人士或联系人的其他证券或衍生工具），而可能导致其违反美国、香港、中国或任何其他与上述买卖有关的其他任何适用司法权区的证券法律（包括任何内幕交易规定）；

(p) 以机密档形式提供给投资者及／或其代表的本协议以及招股章程（草稿）及初步发售通函（草稿）中包含的信息，以及可能已以机密档形式提供给投资者及／或其代表的任何其他数据（不论书面或口头），不得向任何其他人士复制、披露、传阅或散播，而且可能会对按此方式提供的信息和数据作出变动、更新、修订和完稿，因此，投资者不应倚赖该等信息和数据来决定是否投资投资者股份。为避免疑义：

(i) 招股章程（草稿）及初步发售通函（草稿），以及可能已提供给投资者的任何其他数据，概不构成在禁止要约、招揽或出售的任何司法权区对收购、购买或认购任何证券的邀请或要约或招揽；

(ii) 招股章程（草稿）及初步发售通函（草稿）或可能已提供给投资者和／或其代表的任何其他数据（不论书面或口头）中包含的信息，概不构成任何合约或承诺的基础；

(iii) 不得根据全球发售的初步发售通函（草稿）或招股章程（草稿）或可能已提供给投资者和／或其代表的任何其他资料（不论书面或口头）提出或接收认购、收购或购买任何 H 股或其他证券的要约或邀请；

(iv) 可能已提供给投资者和／或其代表有关全球发售的初步发售通函（草稿）或招股章程（草稿）或可能已提供的任何其他数据（不论书面或口头），可能会在签订本协议后进一步修订，投资者在决定是否投资投资者股份时不应予以依赖，并且投资者特此同意该等修订（如有）并且放弃其与该等修订（如有）有关的权利；

(q) 无论是与其他协议一起还是单独地，本协议不构成在美国或提出要约即属违法的任何其他司法权区销售证券的要约；

- (r) 投资者、任何其联属人士、任何为其或彼等行事的人士均不曾或将不会从事关于 H 股的任何定向销售行为（定义见 S 规则）或任何一般招揽或一般广告宣传（定义见证券法 D 规例第 502(c)条）；
- (s) 其已获得其认为评价投资者股份认购利弊的一切必要或适当资料，并获得机会向公司、独家保荐人或整体协调人、提出有关公司、投资者股份或其他相关事宜且其认为评价投资者股份认购利弊的一切必要或适当资料的问题且已取得答案，公司已向投资者或其代理提供投资者或其代表所要求的有关投资于投资者股份的一切文件及资料；
- (t) 在作出投资决定时，投资者已经且将仅倚赖公司发行的国际发售通函中提供的资料，而不得倚赖公司、独家保荐人及/或整体协调人（包括其各自的联系人、董事、高级职员、雇员、顾问、代理、代表、合伙人及联属人士）或其代表于该日或之前提供给投资者的任何其他数据（无论是否由公司、独家保荐人、整体人、联席全球协调人、联席账簿管理人、联席牵头经办人或他们各自的联属人士、代表或顾问准备），且公司、整体协调人及其各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士各自并不会就国际发售通函以外的任何该等信息或材料的准确性或完整性发表任何声明和给予任何保证或承诺，且公司、独家保荐人、整体协调人及其各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人或其联属人士并未或不会就投资者或其董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人、联属人士或顾问因使用或依赖该等信息或数据而承担任何责任，亦不会另行就国际发售通函以外的任何资料承担任何责任；
- (u) 独家保荐人、整体协调人、其他包销商及其各自的联系人、董事、高级职员、雇员、附属公司、代理、联属人士、代表、合伙人及顾问并未就投资者股份的优点、对投资者股份的认购、购买或发售，或公司或其附属公司的业务、经营、前景或状况、财务或其他情况，或与其有关的任何其他事宜向其作出任何保证、声明或建议；并且，除定稿的国际发售通函中提供的内容以外，公司及其附属公司、董事、高级职员、雇员、代理、联系人、联属人士、代表及顾问并未就投资者股份的优点、对投资者股份的认购、购买或发售，或公司或其附属公司业务、经营、前景或状况、财务或其他情况，或与其有关的任何其他事宜向投资者作出任何保证、声明或建议；
- (v) 投资者将遵守本协议、上市规则及任何适用法律就其（直接或间接）处置任何有关股份不时对其适用的所有限制（如有），其是或将要（直接或间接）成为该有关股份的实益所有人，或如公司招股章程所示是该有关股份的实益所有人；

- (w) 投资者已自行调查公司及投资者股份及本协议中规定的投资者股份认购条款，并已在其认为必要、适当或其自身满意的范围内（包括税务、监管、财务、会计、法律、货币及其他与投资投资者股份有关的方面，以及投资投资者股份对投资者的合适性），自行取得了独立意见（包括税务、监管、财务、会计、法律、货币及其他方面），且并未倚赖（且无权倚赖）公司、整体协调人、独家保荐人或包销商或其各自的代表就全球发售获得或开展的（视情况而定）任何意见（包括税务、监管、财务、会计、法律、货币及其他方面）、尽职调查审查或调查或其他意见或安慰，并且公司、整体协调人、独家保荐人或其各自的联系人、联属人士、董事、高级职员、雇员、顾问或代表，或任何参与全球发售的其他方，概不会就认购或交易投资者股份承担任何税务、监管、财务、会计、法律、货币或其他经济或其他方面的后果；
- (x) 整体协调人代公司行事，并无向投资者提供有关本协议及认购投资者股份的任何服务；
- (y) 若全球发售基于任何理由未能完成，公司、独家保荐人、整体协调人或其各自的任何联系人、联属人士、董事、高级职员、雇员、顾问、代理或代表不会因此对投资者或其附属公司产生任何责任；
- (z) 其理解，目前还没有投资者股份的公开市场，并且公司、独家保荐人和整体协调人或其各自的任何联系人、联属人士、董事、高级职员、雇员、顾问、代理或代表并未保证投资者股份将来会有公开市场；
- (aa) 投资者已同意在上市日期（或根据第 4.7 条同意的其他日期）上午八时正（香港时间）之前，支付发售价总额以及相关经纪佣金和征费；
- (bb) 除本协议及投资者为认购投资者股份而签订的保密协议外，投资者与本公司、本公司的任何股东、独家保荐人及/或整体协调人之间没有就全球发售订立任何其他协议；
- (cc) H 股的任何交易均须遵守适用法律，包括证券及期货条例、上市规则、证券法及任何主管证券交易所的任何其他适用法律对股份交易的限制；及
- (dd) 公司不会承认任何除遵守本协议的限制而作出的以外的有关股份的发售、出售、质押或其他转让。

6.2 投资者进一步向公司、独家保荐人和整体协调人分别声明、保证及承诺：

- (a) 其已有效注册成立，并根据其注册成立地的法律有效存续且声誉良好，且无已通过的清盘决议、已提交的请求或已作出的命令，亦无就其任何承担、财产或资产任命接管人；

- (b) 其有资格接收和使用本协议项下的信息（包括本协议、招股章程草稿和初步发售通函草稿），且不会违反适用于该投资者的所有法律或需要在该投资者所在的司法管辖区内进行任何注册或获得许可；
- (c) 其拥有合法权利及权限拥有、使用、出租及经营其资产，及以现时之经营方式经营其业务；
- (d) 其拥有完全的权力、授权及能力，并已采取一切所需措施（包括取得任何政府及监管机构或第三方的所有必要同意、批准及授权），以签署和交付本协议，开展本协议拟进行的交易，以及履行其于本协议项下的义务；
- (e) 本协议获投资者正式授权、签署和交付，构成投资者合法、有效且具约束力的义务，并可按本协议条款对其强制执行；
- (f) 其已并将于本协议有效期内采取一切必要措施，履行其于本协议项下的义务，并落实本协议及其拟进行的交易，遵守所有相关法律；
- (g) 任何相关法律项下适用于投资者的所有同意、批文、授权、许可和登记（**有关批准**）以及投资者就根据本协议认购投资者股份而须取得的有关批准均已取得且具十足效力，有关批准概不受限于任何尚未达成或履行的先决条件。投资者亦不知悉任何可能导致有关批准失效、被撤回或被撤销的事实或情况。投资者进一步同意并承诺，如果有关批准因任何原因不再具有完全效力和作用，将立即通知本公司、整体协调人和独家保荐人；
- (h) 投资者签署和交付本协议并且履行本协议及认购投资者股份均不会违反或导致其违反(i)投资者的组织章程大纲及细则或其他组织章程性文件，或(ii)投资者就本协议拟进行的交易须遵守的（或因认购投资者股份而可能对投资者适用的）任何司法管辖区的法律，(iii)对投资者具有约束力的任何协议或其他文据，(iv)对投资者具有司法管辖权的任何政府机构颁布的任何判决、命令或法令；
- (i) 其已经且将遵守与认购投资者股份有关的所有司法管辖区的全部适用法律，包括按照适用机构、机关或证券交易所（**监管方**）的要求在规定的时间内通过公司、独家保荐人及/或整体协调人向香港联交所、证监会及其他政府、公众人士、货币或监管部门或机关、或证券交易所直接或间接提供、或确保他人提供有关数据（包括投资者股份的最终实益所有人（如有）及/或对作出有关认购指示负最终责任的人士的身份信息），同意并许可披露有关资料。投资者进一步授权公司、独家保荐人、整体协调人、联席全球协调人或其各自的联属人士向该等监管方披露该等监管方可能要求的、有关本协议项下交易的所有信息；

- (j) 投资者具备财务及业务的相关知识和经验，从而(i)能够评估投资投资者股份的优势及风险；(ii)能够承受有关投资的经济风险，包括其对投资者股份的投资全盘亏损；(iii)其已获取其认为必要且适当的全部资料，以决定是否认购投资者股份；及(iv)其在投资处于类似发展阶段的公司证券的交易方面富有经验；
- (k) 其日常业务为买卖股份或债券，或其为专业投资者，且已阅读并理解本协议附表三所载的专业投资者身份通知（**专业投资者身份通知**），并同意专业投资者身份通知。就本条而言，专业投资者身份通知中的“我们”应指公司、独家保荐人、整体协调人及彼等各自的联属公司，“贵方”应指投资者，而“我们”与“贵方的”也应予以相应解释；
- (l) 其主要为其本身及就投资目的并在自营投资基础上作为主事人认购投资者股份，并不计划就其据此认购的任何投资者股份作出分派，且投资者并无向公司提名董事或高级职员的权利；
- (m) 若在美国境外认购投资者股份，则其是在依据证券法 S 规例所界定的“离岸交易”中购买投资者股份，且其为非美籍人士；
- (n) 投资者认购投资者股份豁免于或不受证券法项下登记要求的约束；
- (o) (i)投资者及其实益所有人及/或联系人，以及投资者为其账户购买投资者股份的人士（如有）和/或其联系人是独立于公司的第三方，及(ii)投资者、其各自的实益所有人及/或联系人，以及投资者为其账户购买投资者股份的人士（如有）和/或其联系人均不是公司或其联系人的现有股东或关连人士或任何前述人士的代名人，且其在本协议下约定的认购投资者股份将不会构成“关连交易”（定义见上市规则），亦不会致使投资者成为公司的关连人士，而不论投资者与可能订立（或已订立）本协议所述任何其他协议的任何其他订约方存在任何关系，并且在本协议完成后将立即就公司的控制权而言独立于任何关连人士并不与其一致行动（定义见公司收购、合并及股份回购守则）；
- (p) 各投资者、其各自的实益所有人及/或联系人，以及投资者为其账户购买投资者股份的人士（如有）和/或其联系人均不是由公司、任何集团成员、公司的任何核心关连人士、公司的任何现有股东或公司的任何高级管理人员或他们各自的紧密联系人直接或间接出资、资助或支持，且通常不会接受且并无接受公司、任何集团成员、公司的任何核心关连人士、公司的任何现有股东或公司的任何高级管理人员或他们各自的紧密联系人有关购买、出售、表决或以任何其他方式处置公司证券的任何指示；
- (q) 各投资者、其实益所有人及/或联系人均不是任何独家保荐人、整体协调人、联席全球协调人、联席账簿管理人、联席牵头经办人、全球发售

包销商、牵头经纪或任何分销商的“关连客户”，及未有落入上市规则附录 F1 第 5 段表述人士的任何类别。“关连客户”、“牵头经纪”及“分销商”等词语具有上市规则附录 F1（股本证券的配售指引）所赋予的含义；

- (r) 投资者帐户并非由相关交易所参与者（定义见上市规则）根据全权管理投资组合协议管理。**全权管理投资组合**一词具有上市规则附录 F1（股本证券的配售指引）所赋予的含义；
- (s) 投资者、其实益拥有人及其各自联系人士均非公司或其联系人的董事（包括在先前 12 个月内担任董事）、监事或现任股东或其联系人士或权益现所有人，亦非任何前述人士的代名人；
- (t) 投资者没有与任何“分销商”（定义见证券法 S 规例）订立且不会订立任何关于分销股份的合约安排，除非与其联属人士订立或者得到公司的事先书面许可；
- (u) 投资者或其联属人士、董事、高级职员、雇员、中介或代表均未在全球发售中接受或签署任何协议或安排以接受公司、任何集团成员公司、或其各自的联属人士、董事、高级职员、雇员、中介或代表通过附函或其他方式提供的任何直接或间接利益，或从事任何不符合或违反指南第 4.15 章（经不时更新或修订）的行为；
- (v) 投资者、其各自的实益所有人及/或联系人概无直接或间接地接受公司的任何关连人士、任何独家保荐人、整体协调人或任何全球发售包销商的资金资助，以认购本协议项下的投资者股份；投资者及其联系人（如有）独立于其他参与到或将参与到本次全球发售中的投资者及其任何联系人，且不存在关连关系；
- (w) 认购投资者股份将遵守上市规则附录 F1（股本证券的配售指引）的规定以及指南第 4.15 章；
- (x) 除本协议所载列者外，投资者并无就任何投资者股份与任何政府机构或任何第三方订立任何安排、协议或承诺；
- (y) 除根据本协议认购投资者股份外，投资者或其任何联系人均不会通过簿记程序申请认购全球发售的任何股份；及
- (z) 投资者及其密切联系人在公司已发行股本总额中的总持股量（直接或间接）不会导致公众人士（具有上市规则所规定的涵义）持有的公司证券总额低于上市规则所规定或香港联交所另行批准的百分比。

6.3 合资格境内机构投资者分别向公司、独家保荐人和整体协调人承诺：

- (a) 合资格境内机构投资者将受约束于、给予、作出及履行因本协议而产生、根据本协议或与本协议有关的所有投资者义务、承诺、声明及保证（**投资者义务**）；及
 - (b) 合资格境内机构投资者将适当、准时履行及遵守所有投资者义务。
- 6.4 投资者进一步向公司、独家保荐人和整体协调人分别保证及承诺：
 - (a) 投资者将促使合资格境内机构投资者受约束于、给予、作出及履行投资者义务；及
 - (b) 投资者将促使并无条件地及不可撤销地向公司、独家保荐人和整体协调人保证上述合资格境内机构投资者对投资者义务的履行及遵守将是适当且准时的。
- 6.5 投资者向公司、独家保荐人及整体协调人声明及保证：附表二中有关投资者及其作为成员之一的集团公司的描述真实准确完整，并无误导成分。在不违反第6.1(b)条的情况下，投资者不可撤销地同意，在公开文件以及其他推广、路演材料和公司、独家保荐人及/或整体协调人可能就全球发售刊发的其他公告中，引述、提述并纳入其名称以及对本协议的全部或部分描述（包括但不限于附表二所载的描述），只要公司、独家保荐人及/或整体协调人全权认为有此必要。投资者承诺将尽快提供公司、独家保荐人及/或整体协调人可能合理要求的有关投资者、其所有权（包括最终实益所有权）及/或其他有关附表二所述事项的进一步数据及/或证明文件，以确保其遵守适用的法律及/或公司或证券登记及/或监管机构（包括但不限于香港联交所、证监会和中国证监会）的要求。投资者特此同意，检视在投资者不时获提供的上述公开文件及全球发售的其他推广材料草稿中所纳入关于其及其所属公司集团之说明，并作出投资者认为合理需要的修订（如有）后，投资者将被视为保证，关于其及其所属公司集团之该等说明在所有方面均属真实、准确、完整，并无误导性。若上述描述有任何改变，投资者将以书面方式及时通知公司、独家保荐人及整体协调人且提供解释和如上更新信息和/或支持性文档。
- 6.6 投资者理解，第6.1和6.2条中的陈述、保证、承诺和承认是应香港法律及法规以及美国证券法的要求而提供的。投资者承认，公司、独家保荐人、整体协调人及其各自的附属公司、代理机构、联属人士、顾问及其他方将依赖本协议所载的各投资者所作的保证、承诺、陈述、协议、确认及承认的真实性、完整性和准确性。若上述任何保证、承诺、陈述、协议、确认或承认不再准确完整或变得具有误导性，则投资者同意以书面方式及时通知公司、独家保荐人及整体协调人，在此情况下，公司和整体协调人有权终止本协议，并不再完成本协议项下拟进行的交易。
- 6.7 投资者同意和承诺，其将应要求就公司、各独家保荐人、整体协调人、联席全球协调人、联席账簿管理人、联席牵头经办人和全球发售的包销商（各自为其

本身及以受其各自联属人士委托）、控制其的任何人士（定义见证券法）以及其各自的联系人、高级职员、董事、雇员、员工、代理、代表、合伙人及顾问（**受偿方**）(i)因投资者违反或涉嫌违反本协议或投资者或其高级职员、董事、雇员、员工、联属人士、代理、代表、联系人或合伙人在本协议下的任何行为或不作为或被指控行为或不作为而产生或与之相关的，或(ii)在其他方面以任何方式因认购投资者股份、投资者股份或本协议而对其造成或引致或有关的任何及全部损失、成本、开支、索赔、诉讼、负债、法律程序或损害，以及任何受偿方因任何索赔、诉讼或法律程序或终止或抗辩任何索赔、诉讼或法律程序基于其中的理由而可能直接或间接蒙受或产生或有关的任何及全部成本、费用、损失或开支，向各受偿方充分并有效作出补偿，使其不受损害（在税后的基础上）。

6.8 投资者在第 6 章项下（视情况而定）作出的各项承认、确认、声明、保证及承诺，应理解为单独的承认、确认、声明、保证或承诺，并应被视为在上市日期、交割日及延后交付日期（如适用）重复作出。

6.9 公司向投资者、独家保荐人及整体协调人作出如下陈述和保证：

- (a) 公司根据中国法律正式注册成立并有效存续；
- (b) 公司拥有完全的权力、授权及能力，并已采取全部所需行动，以参与订立并履行其于本协议项下的义务，且该协议一经签署将构成其合法、有效和有约束力的义务；
- (c) 在满足发售价总额付款和第 5.1 条项下禁售期的前提下，在根据第 4.6 或 4.7 条交付投资者股份给投资者时，投资者股份将为足额缴付、可自由转让且不附带一切选择权、留置权、押记、按揭、质押、索赔、衡平权、产权负担及其他第三方权利的股份，并与当时已发行的、将于香港联交所上市的 H 股具有同等地位；
- (d) 公司及其控股股东（定义见上市规则）、集团任何成员公司及其各自的联属人士、董事、高级职员、雇员及代理概无与任何投资者或其联属人士、董事、高级职员、雇员或代理订立任何与上市规则（包括指南第 4.15 章）不一致的协议或安排（包括任何附函）；及
- (e) 除本协议所载列者外，公司或集团任何成员公司或其各自的任何联属人士、董事、高级职员、雇员或代理概无就任何投资者股份与任何政府机构或任何第三方订立任何安排、协议或承诺。
- (f) 公司同意和承诺，其将应要求就投资者 (i)因公司违反或涉嫌违反本协议或公司或其高级职员、董事、雇员、员工、联属人士、代理、代表、联系人或合伙人在本协议下的任何行为或不作为或被指控行为或不作为而产生或与之相关的，或(ii)在其他方面以任何方式因本协议而对其造成或

引致或有关的任何及全部损失、成本、开支、索赔、诉讼、负债、法律程序或损害，以及任何投资者因任何索赔、诉讼或法律程序或终止或抗辩任何索赔、诉讼或法律程序基于其中的理由而可能直接或间接蒙受或产生或有关的任何及全部成本、费用、损失或开支，向投资者充分并有效作出补偿，使其不受损害（在税后的基础上）。

7. 终止

7.1 本协议可在以下任一情况下终止：

- (a) 根据第 3.2 或 4.8 条终止；
- (b) 在投资者或投资者的全资附属公司（根据上文 5.3 条投资者股份转让的情形）于国际发售交割当天或之前或（如适用）于延迟交付日期或之前严重违反本协议（包括投资者在本协议项下重大违反陈述、保证、承诺和确认）的情况下，由公司或各独家保荐人及整体协调人选择终止本协议（尽管本协议载有任何相反条文）；
- (c) 在公司于国际发售交割当天或之前或（如适用）于延迟交付日期或之前严重违反本协议（包括公司在本协议项下重大违反陈述、保证、承诺和确认）的情况下，由投资者选择终止本协议（尽管本协议载有任何相反条文）；或
- (d) 经所有订约方书面同意后终止。

7.2 如果本协议根据第 7.1 条终止，则订约方无需继续履行其各自在本协议项下的义务（下文第 8 条项下列载的保密义务除外），订约方在本协议项下的权利和责任（下文第 11 条项下列载的权利除外）也将终止，且任何订约方不得对任何其他订约方提出任何索赔。

7.3 本协议终止不得影响任何订约方在相关终止之时或之前就本协议的条款对其他订约方的应有权利或责任。

7.4 尽管有上述规定，在任何情况下，第 6.7 条在本协议终止后继续有效。即使本协议终止，本协议中投资者提供的弥偿保证仍将存续。

8. 公布及保密

8.1 除非本协议另有规定及除投资者订立的保密协议外，未经其他订约方事先书面同意，订约方不得披露有关本协议或其项下拟进行交易的任何信息，亦不得披露涉及公司、独家保荐人、整体协调人及投资者的任何其他安排。尽管上文如此规定，任何订约方可在下列情况披露本协议：

- (a) 向香港联交所、证监会、中国证监会及/或监管公司、独家保荐人及整体协调人的其他监管机构进行披露，并可在公司刊发的公开文件以及推广、路演材料和公司、独家保荐人及整体协调人就全球发售刊发的其他公告中描述投资者的背景资料及公司与投资者之间的关系；
 - (b) 在须知的基础上，向订约方的法律及财务顾问、核数师及其他顾问和联属人士、联系人、董事、高级职员及相关雇员、代表及代理以及其联属人士进行披露，但前提是该订约方应当(i)促使上述人士各自知悉并遵守本协议规定的所有保密义务，及(ii)若上述人士违反保密义务，则该订约方仍应对有关违反情况负责；及
 - (c) 按照任何适用法律、任何具有司法管辖权的政府机关（包括但不限于香港联交所和证监会）、或证券交易所规则的要求（包括根据公司（清盘及杂项条文）条例及上市规则将本协议作为重大合约提交至香港公司注册处进行登记并可供公众查阅），或根据任何主管机关具有约束力的判决、法令或规定而须由任何订约方进行披露。
- 8.2 除上述情况之外，投资者不得在其他情况下提及或披露本协议或任何附属事项，除非投资者已事先咨询公司、独家保荐人及整体协调人，并就披露的原则、形式和内容取得事先书面同意。
- 8.3 投资者同意在上文第 8.1 条所述的任何公告或披露时合理提供所有协助，并提供公司、独家保荐人或整体协调人或香港联交所或任何其他政府机关就投资者拟议的 H 股上市事宜所要求的所有信息。
- 8.4 公司应尽合理努力，在刊发公开文件之前，让投资者先行审阅任何公开文件中有关本协议、公司与投资者之间的关系以及投资者的一般背景资料的任何陈述。投资者应与公司、独家保荐人及整体协调人合作，从而确保公开文件中所有提及该投资者的内容均真实、完整、准确，无误导成份，且未遗漏重大信息，并应立即向公司、独家保荐人及整体协调人及其各自的顾问提供意见和核实材料。
- 8.5 投资者承诺迅速提供与准备第8.1条规定应作出的披露相关的一切合理协助（包括提供公司可能合理要求的有关投资者自身、其所有权（包括最终实益拥有权）及/或其中所提及事项的进一步数据及/或支持文件，以(i)于本协议日期后在公开文件中更新投资者的详情并核实相关内容；及(ii)使公司能够遵守适用的法律及/或公司或证券登记要求，及/或监管机关（包括但不限于香港联交所和证监会）的要求。

9. 通知

- 9.1 根据本协议作出的通知应采用书面形式，以英文或中文书写，并按照第 9.2 条所规定的方式，发送至以下地址：

如致公司，则发送至：

地址：中国北京市海淀区北清路 81 号一区 1 号楼 14 层及 15 层

电子邮件：zhengtianhao@baiwang.com

收件人：郑天昊

如致投资者，则发送至：

地址：无锡市惠山区花园街 5 号数创园

电子邮件：liuqian@hstic.cn

收件人：刘倩

如致合格境内机构投资者，则发送至：

地址：上海市黄浦区龙华东路 325 号博荟广场 A 座 23 层

收件人：冉聃又

电子邮件：randy@cnooc.com.cn

联系电话：021-23191706

如致海通国际资本，则发送至：

地址：香港中环港景街 1 号国际金融中心一期 3001-3006 室及 3015-3016

电子邮件：project.bwy@htisec.com

收件人：Project BWY Deal Team

如致海通国际证券，则发送至：

地址：香港中环港景街 1 号国际金融中心一期 28 楼

电子邮件：project.bwy@htisec.com

收件人：Project BWY Deal Team

- 9.2 根据本协议发出的任何通知均应由专人递送，或通过传真、电子邮件或邮资预付的邮件发送。通知在以下时间被视为已经收到：以专人递送，则在递送完毕

时；以传真发送，则在收到传输确认时；以电子邮件发送，则在已传输时；以邮资预付的邮件发送，则在发送 48 小时后（或以航空邮件发送，则在发送 6 天后），唯如有更早者，以更早者为准。如在非营业日收到通知，则该通知视为在下一个营业日收到。

10. 一般事项

- 10.1 各订约方确认并保证，本协议已经正式授权、签署并由其交付，对其构成合法、有效且具有约束力的义务，并可根据本协议的条款强制执行。除公司为落实全球发售而可能需要的同意、批准和授权外，各订约方无需为履行其在本协议项下的义务取得任何公司、股东或其他同意、批准或授权，且各订约方进一步确认，其可以履行其在本协议项下的义务。
- 10.2 除明显错误外，就本协议而言，经整体协调人基于诚信原则所计算和确定的投资者股份的数目和发售价应为最终结果。
- 10.3 本协议中规定的各整体协调人的义务是各自的（而非共同或共同及各自的）。任何整体协调人都不因其他整体协调人未能履行本协议规定的其各自的义务承担而任何责任，也不影响任何整体协调人执行本协议条款的权利。尽管有上述规定，各整体协调人仍有权单独或与其他整体协调人共同行使其在本协议项下的任何或所有权利。
- 10.4 投资者、公司及整体协调人应按本协议和其项下拟进行交易的要求（或针对本协议）就发给政府机关或第三方的通告、第三方同意及/或批准展开合作。
- 10.5 对本协议的更改或变动应采用书面形式，并经过本协议所有订约方或其代表签署，否则任何更改或变动均无效。为免生疑问，对本协定的任何修改或变更均无需事先通知非缔约方的任何人或征得其同意。
- 10.6 本协议将仅以中文签署。
- 10.7 除非由相关订约方书面同意，各订约方将自行承担就本协议而产生的法律及专业费用、成本和开支，但因本协议拟进行的任何交易而产生的印花税将由相关转让人/卖方与相关受让人/买方按相同比例共同承担。
- 10.8 时间对本协议至关重要，但各订约方可通过共同书面约定的方式，延长本协议中提及的任何时间、日期或期限。
- 10.9 本协议的所有条文只要仍能予以履行或遵守，即使投资者根据本协议第 4 条完成认购投资者股份，除非经各订约方书面同意终止，则该等条文将继续保持完全效力，但当时已予履行的事项除外。

- 10.10 除投资者订立的不披露协议或作出的不披露承诺外，本协议构成各订约方之间就投资者投资公司的全部协议和谅解。本协议取代先前有关本协议主题事宜的所有允诺、担保、保证、陈述、沟通、谅解和协议（无论书面或口头）。
- 10.11 若订约方延迟或未能行使或执行本协议或法律所规定的任何权利（不论全部或部分），则上述延迟或未能行使或执行不得被理解为解除、豁免或以任何方式限制该订约方继续行使或执行该权利或任何其它权利，并且单独或部分行使任何该等权利或补救措施不得阻碍任何其他或进一步行使该等权利或行使任何其他权利或补救措施。本协议规定的权利、权力和补救措施可累积且并不对任何权利、权力和补救措施（无论法律或其他要求规定的）具有排他性。对违反本协议条文的任何豁免须采用书面形式，并经提出该豁免的订约方签署，否则不会生效或被默许。
- 10.12 本协议对各订约方及其各自继承人、遗嘱执行人、破产管理人、继任人及经批准受让人具有约束力，且仅对上述人士的利益发生效力，其他人士概无取得或拥有本协议赋予或凭借本协议取得或拥有任何权利。除出于内部重组和以下 10.13 条款所述目的外，订约方概不可转让或转移本协议下所有或任何部分利益、权益或权利。本协议下之义务不可转让。
- 10.13 除非本协议另有明确相反规定，否则非订约方的人士无权根据香港法例第 623 章《合约（第三者权利）条例》（经不时修订或补充）强制执行本协议的任何条款或享受当中利益，但这不影响任何于《合约（第三者权利）条例》之外存在或可获得的第三者权利或救济，可在接受本协议同等约制的范围内强制执行或倚赖第 6.7 条。全球发售的整体协调人和承销商有权根据《合约（第三者权利）条例》强制执行其各自在本协议项下的权利。未免生疑问，本协议可以被终止或解除，且任何条款可被修订、更改或豁免，而无需取得本条款所述的人士或非订约方的人士的同意。
- 10.14 各整体协调人、联席全球协调人、独家保荐人、联席账簿管理人和联席牵头经办人有权（并在此获得授权，以其认为适当的方式、按其认为适当的条款）将其全部或任何相关权利、职责、权力及酌情权委托给其一名或多名联属人士（不论有无正式手续，亦不论是否需要向公司或投资者发出任何有关委托的事先通知）。即使存在上述任何委托，该整体协调人、联席全球协调人、独家保荐人、联席账簿管理人和联席牵头经办人仍应对根据本条款获授相关权利、职责、权力及 / 或酌情权的任何联属人士的所有行为和疏忽负责。
- 10.15 任何一方延迟或未能行使或执行（全部或部分）本协议或法律规定的任何权利，不得视为对该方进一步行使或执行该权利或任何其他权利的能力的解除或放弃，或以任何方式对该方进一步行使或执行该权利或任何其他权利的能力加以限制。本协议规定的权利、权力和补救措施是累积性的，并不排斥任何权利、权力和补救措施（不论是法律规定的还是其他规定的）。对违反本协议任何规定的行

为的弃权，除非是书面弃权并由弃权所针对的一方签署，否则不具效力或默示效力。

- 10.16 如果本协议的任何条文根据任何法律、法令或法规全部或部分被视为非法、无效或不可强制执行，在此范围内有关条文或部分不应视为构成本协议的一部分，但本协议的其它条文的合法性、有效性和可强制执行性不受影响。
- 10.17 本协议对双方及其各自的继承人、遗嘱执行人、遗产管理人、继任人和获准受让人具有约束力，并仅对其有利，任何其他人不得根据或凭借本协议获得或拥有任何权利。除内部重组或结构调整外，任何一方不得转让或转移本协议的全部或任何部分利益、权益或权利。本协议项下的义务不得转让。
- 10.18 在不影响就其他订约方所遭受的全部损失和损坏对投资者的所有申索权的情况下，于上市日期或延后交付日期（如适用）或之前投资者所作保证如有任何违反，即使本协议有任何相反条文，公司、独家保荐人和整体协调人有权解除本协议，本协议下各订约方的所有义务将实时终止。
- 10.19 各订约方向其他订约方承诺，其将签署和执行，并促使签署和执行使本协议条文生效可能所需的有关其他文件和行动。

11. 豁免权、适用法律及司法权区

- 11.1 本协议及各订约方之间的关系将受香港法律的管辖，并按其解释。
- 11.2 由本协议或协议之违约、终止或无效所引起的或与之相关的任何争议、纠纷或索赔（**争议**）应根据提交仲裁申请之日现行有效的香港国际仲裁中心机构仲裁规则通过仲裁解决，仲裁地点在香港且仲裁程序的准据法应为香港法律。仲裁员为三名，仲裁程序以英文进行。仲裁庭的决定和裁决应是最终的，对各方均有约束力，可在有管辖权的任何法院执行，各方不可撤销及无条件地放弃任何形式的上诉、复审或向任何司法管辖机构追溯的任何及全部权利，只要该等弃权可有效进行。尽管有前述规定，各方有权在仲裁庭任命之前向有管辖权的法院申请临时禁令救济或其他临时救济。尽管有国家法院管辖下可获得的该等临时救济，仲裁庭拥有充分的授权颁布临时救济或命令双方要求法院修改或取消该法院发出的任何临时的或初步的救济，并裁决未能执行仲裁庭命令的一方作出损害赔偿。
- 11.3 就任何司法权区的任何法律程序（包括不限于仲裁程序）而言，投资者已经或可以为自身或其资产、物业或营业收入（根据主权或皇室地位或其他）主张免于任何诉讼、法律程序或其他法律流程（包括不限于仲裁程序），免于抵销或反诉，免于任何法院的司法管辖权，免于法律程序文件送达，免于扣押任何判决、决定、裁定、命令或裁决（包括不限于任何仲裁裁决）或为协助执行该等判决、决定、裁定、命令或判决而扣押，或免于给予任何补救措施的或为执行任何判决、决定、裁定、命令或裁决（包括不限于任何仲裁裁决）的其他诉

讼或法律程序，或在可能对其自身或其资产、物业或营业收入赋予任何该等豁免权（无论是否已主张）的任何法律程序中，各投资者特此不可撤销并无条件地放弃并同意就任何该等法律程序请求或主张任何该等豁免权。

12. 法律程序代理人

- 12.1 投资者不可撤销地委任香港中央证券发展有限公司（地址为香港湾仔皇后大道东 183 号合和中心 46 楼）作为其代表，代其收取在香港进行法律诉讼程序的文件。在交付至法律程序代理人时视为完成相关送达（而不论该法律档是否转交给投资者或由其收取）。
- 12.2 若法律程序代理人因任何原因无法继续担任代理人、或不再拥有香港地址，则投资者不可撤销地同意委任另一可为公司及整体协调人接纳的法律程序代理人，并于委任后 30 天内，向公司及整体协调人交付该新法律程序代理人接受委任的文件副本。

13. 副本

- 13.1 本协议可签署任何数目的副本，并可由本协议的各订约方在不同副本上签署。每一份副本均为正本，但所有副本将共同构成同一份档。通过电子邮件的附件（PDF 格式）或传真件交付本协议经签署的签字页，应为有效的交付形式。

本协议的各订约方已通过其正式授权的签字人于文首之日签署本协议，**以昭信守**。

签署人：陈杰
代表
百望股份有限公司

)
)
)



签署人：张学军先生
代表
江苏原力产业投资有限公司

)
)
) 张学军



签署人：卓新桥

代表

中海信托股份有限公司

(代表“中海原力 QDII 单一资金信托”)

) 卓新桥



签署人：王健

代表

海通国际资本有限公司


) 王健

签署人：陈艺

代表

海通国际证券有限公司

)
)
)

A stylized handwritten signature in black ink, consisting of several fluid, connected strokes. It appears to be the signature of the person named in the text as Chen Yi.

附表一

投资者股份

投资者股份的数目

投资者股份的数目应等于以下计算结果：(1) 260 百万港元（不包括投资者将就投资者股份支付的经纪佣金和征费），除以(2)发售价，所得结果将下调至最接近 100 股 H 股的完整买卖单位。

根据上市规则第 18 项应用指引第 4.2 段、指南第 4.14 章及联交所授予的豁免（如有），倘香港公开发售获超额认购，投资者于本协议下购买的投资者股份数目可能受到国际发售及香港公开发售间股份重新分配的影响。倘香港公开发售的股份总需求符合载于公司最终招股章程“全球发售的架构—香港公开发售—重新分配”一节的情况，投资者股份数目可能会按比例减少以满足对香港公开发售的公众需求。

附表二

投资者详情

注册成立地点：中国

统一社会信用代码：91320206MA2654Y516

主要业务：股权投资

最终控股股东：无锡惠山科创产业集团有限公司

最终控股股东注册地：中国

最终控股股东统一社会信用代码：91320206MA1MCH334Q

最终控股股东主要业务：以自有资金从事投资活动；自有资金投资的资产管理服务；社会经济咨询服务；园区管理服务；非居住房地产租赁；住房租赁；物业管理；建筑材料销售

股东及所持权益：无锡惠山科创产业集团有限公司，100%

有关全球发售的公开文件和其他文件中有关投资者的详情：

江苏原力于 2021 年 5 月 27 日在中国江苏省无锡市注册成立，是当地国有资本股权投资平台。江苏原力由无锡惠山科创产业集团有限公司全资拥有，而无锡惠山科创产业集团有限公司最终由无锡市惠山区国有资产管理办公室全资拥有。就此次基石投资，江苏原力已聘请中海信托股份有限公司（为合资格境内机构投资者并为中海原力 QDII 单一资金信托的资产管理人）代其认购并持有相关发售股份。

Jiangsu Yuanli was incorporated on May 27, 2021, in Wuxi City, Jiangsu Province, the PRC, and is a local state-owned capital equity investment platform. Jiangsu Yuanli is wholly owned by Wuxi Huishan Science and Innovation Industry Group Co., Ltd. (無錫惠山科創產業集團有限公司), which is in turn ultimately wholly owned by State-owned Assets Administration Office of Wuxi City Huishan District (無錫市惠山區國有資產管理辦公室). For the purpose of this cornerstone investment, Jiangsu Yuanli has engaged Zhonghai Trust Co., Ltd. (中海信託股份有限公司), which is a QDII and the asset manager of Zhonghai Yuanli QDII Single Fund Trust (中海原力 QDII 單一資金信託), to subscribe for and hold such Offer Shares on its behalf.

附表三

专业投资者待遇通知

机构专业投资者及合资格公司专业投资者

1. 阁下因属于机构专业投资者或被我们评估为合资格公司专业投资者而作为专业投资者。
2. “机构专业投资者”是载列于证券及期货条例附表一第一部第 1 条“专业投资者”定义第(a)至(i)段所描述的人士，如下所述：
 - 2.1 认可交易所、认可结算所、认可交易控制人或认可投资者赔偿公司，或根据证券及期货条例第 95(2)条获认可提供自动化交易服务的人；
 - 2.2 中介人，或经营提供投资服务的业务并受香港以外地方的法律规管的其他人；
 - 2.3 认可财务机构，或并非认可财务机构但受香港以外地方的法律规管的银行；
 - 2.4 根据《保险公司条例》（第 41 章）获授权的保险人，或经营保险业务并受香港以外地方的法律规管的其他人；
 - 2.5 符合以下说明的计划—
 - 2.5.1 属根据《证券及期货条例》（第 571 章）第 104 条获认可的集体投资计划；或
 - 2.5.2 以相似的方式根据香港以外地方的法律成立，并（如受该地方的法律规管）根据该地方的法律获准许营办，
或营办任何该等计划的人；
 - 2.6 《强制性公积金计划条例》（第 485 章）第 2(1)条界定的注册计划，或《强制性公积金计划（一般）规例》（第 485 章，附属法例 A）第 2 条界定的有关计划的成分基金，或就任何有关注册计划而言属该条例第 2(1)条界定的核准受托人或服务提供商或属任何有关注册计划或成分基金的投资经理的人；
 - 2.7 任何政府（市政府当局除外）、执行中央银行职能的任何机构，或任何多边机构；及
 - 2.8 （除为施行证券及期货条例附表五外）符合以下说明的法团—
 - 2.8.1 属下述者的全资附属公司—
 - (a) 中介人，或经营提供投资服务的业务并受香港以外地方的法律规管的其他人；或
 - (b) 认可财务机构，或并非认可财务机构但受香港以外地方的法律规管的银行；

2.8.2 属持有下述者的所有已发行股本的控股公司一

- (a) 中介人，或经营提供投资服务的业务并受香港以外地方的法律规管的其他人；或
- (b) 认可财务机构，或并非认可财务机构但受香港以外地方的法律规管的银行；或

2.8.3 属第(ii)分段提述的控股公司的任何其他全资附属公司。

3. “合资格公司专业投资者”是获我们评估满足《证券及期货事务监察委员会持牌人或注册人操守准则》（《**准则**》）第 15.3A(b)段中之标准的信托法团、公司或合伙企业并在《证券及期货（专业投资者）规则》第 3(a)、(c)及(d)条的范围内，如下所述：
- 3.1 按过去 16 个月内编制的最近经审核财务报表，或在过去 16 个月内编制的相关信托或信托受托人的最近经审核财务报表，或在过去 12 个月内出具给信托法团的有关信托的保管人结单中所载显示拥有委托资产总额不低于四千万港元（或等额）的信托法团；
- 3.2 按过去 16 个月内编制的最近经审核财务报表或过去 12 个月内出具给法团或合伙企业的保管人结单所载显示拥有总资产不低于四千万港元（或等额）或证券及 / 或货币存款中的投资组合不低于八百万港元（或等额）的高净值法团或者合伙企业；及
- 3.3 唯一业务是持有投资项目并由以下任何一名或多于一名人士全资拥有的任何法团(i)符合上文第 1.1 段描述的信托法团；(ii)在过去 12 个月内审计师或专业会计师开具的证明，或出具给个人的保管人结单中显示的个人或与联系人共同持有的帐户或投资组合中拥有不低于八百万港元（或等额）的证券及 / 或货币存款的高净值人士；及(iii)符合上文第 1.2 段描述的法团或合伙企业。

基于阁下提供予我们的数据，我们已将阁下归类为专业投资者。若任何有关资料不再真实及准确，阁下将及时通知我们。

4. 由于阁下被归类为专业投资者，我们不被要求满足《准则》及其他香港法规项下的特定要求。尽管我们可能事实上采取一些或以下全部行动以为阁下提供服务，我们并没有法规责任这么做。

4.1 客户协定

我们不被要求就将为阁下提供的服务订立书面协议以符合《准则》的规定。

4.2 风险披露

我们不被《准则》要求就任何与阁下的协议涉及交易中的风险为阁下提供书面风险警示或提请阁下垂注。

4.3 关于我们的信息

我们不被要求为阁下提供关于我们业务或身份及将与阁下联络的雇员及其他代表我们行事的人士的状态。

4.4 及时确认

我们不被《准则》要求在一个交易影响另一个交易后向阁下及时确认其基本特征。

4.5 关于客户的信息

我们不被要求获知阁下的财务状况、投资经验或投资目标，除非在我们提供公司财务事宜建议的方面。

4.6 纳斯达克—美国证券交易所试验计划

如果阁下希望通过香港联交所交易纳斯达克—美国证券交易所试验计划下获准于香港联交所交易的证券，我们无需为您提供该计划的档。

4.7 适当性

我们无需确保建议或招揽在阁下的财务状况、投资经验及投资对象方面对阁下而言是适当的。

4.8 投资者特征 / 相关出售信息披露

我们不受《准则》第 5.1A 段关于知道你的投资者特征及《准则》第 8.3A 段关于相关出售信息披露要求的约束。

5. 阁下有权在任何时候以向我们发出书面通知的方式就所有或任何投资产品或市场撤销专业投资者待遇。

6. 订立本协议，阁下向我们声明并保证阁下有知识储备并在您参与交易的产品及市场上具有足够专业知识并知悉您参与的产品及市场交易上的风险。

7. 订立本协议，阁下谨此同意并承认阁下已经阅读及理解并已获同意专业投资者待遇可能带来后果的解释，且阁下谨此同意获专业投资者待遇。

8. 订立本协议，阁下谨此同意并承认我们及相关结算代理人将不会按照香港《证券及期货（成交单据、户口结单和收据）规则》另有规定为阁下提供任何其项下的成交单据、账户结单或收据。

除外公司专业投资者及个人专业投资者

1. 阁下因属于个人专业投资者或被评估为除外公司专业投资者而作为专业投资者。

2. “个人专业投资者”是《证券及期货（专业投资者）规则》第 3(b)条项下范围内人士之类属：在过去 12 个月内审计师或专业会计师开具的证明，或出具给个人的保管人结单中显示的个人或与联系人共同持有的帐户或投资组合中拥有不低于八百万港元（或等额）的证券及 / 或货币存款的高净值人士。
3. “除外公司专业投资者”是获我们评估不满足《准则》第 15.3A(b)段中之标准的信托法团、公司或合伙企业并在《证券及期货（专业投资者）规则》第 3(a)、(c)及(d)条的范围内，如下所述：
 - (a) 按过去 16 个月内编制的最近经审核财务报表，或在过去 16 个月内编制的相关信托或信托受托人的最近经审核财务报表，或在过去 12 个月内出具给信托法团的有关信托的保管人结单中所载显示拥有委托资产总额不低于四千万港元（或等额）的信托法团；
 - (b) 按过去 16 个月内编制的最近经审核财务报表或过去 12 个月内出具给法团或合伙企业的保管人结单所载显示拥有总资产不低于四千万港元（或等额）或证券及 / 或货币存款中的投资组合不低于八百万港元（或等额）的高净值法团或合伙企业；及
 - (c) 唯一业务是持有投资项目并由以下任何一名或多于一名人士全资拥有的任何法团(i)符合上文第(a)段描述的信托法团；(ii)个人专业投资者；及(iii)符合上文第(b)段描述的法团或合伙企业。

基于阁下提供予我们的数据，我们已将阁下归类为专业投资者。若任何有关资料不再真实或准确，阁下将及时通知我们。

4. 由于阁下被归类为专业投资者，《准则》及其他香港法规项下的特定要求可能并不适用（或可能被豁免，或可能获同意）。尽管我们可能事实上采取一些或以下全部行动以为阁下提供服务，我们并没有法规责任这么做。

4.1 关于我们的信息

我们不被要求为阁下提供关于我们业务或身份及将与阁下联络的雇员及其他代表我们行事的人士的状态。

4.2 及时确认

我们无需在一个交易影响另一个交易后向阁下及时确认其基本特征。

4.3 纳斯达克—美国证券交易所试验计划

如果阁下希望通过香港联交所交易纳斯达克—美国证券交易所试验计划下获准于香港联交所交易的证券，我们无需为您提供该计划的档。

5. 阁下有权在任何时候以向我们发出书面通知的方式就所有或任何投资产品或市场撤销专业投资者待遇。

6. 订立本协议，阁下谨此同意并承认阁下已经阅读及理解并已获同意专业投资者待遇可能带来后果及此处载列的撤销专业投资者待遇之权利的解释，且阁下谨此同意获专业投资者待遇。

June 27, 2024

BAIWANG CO., LTD.
(百望股份有限公司)

CHEN JIE
(陳杰)

NINGBO XIU'AN ENTERPRISE MANAGEMENT PARTNERSHIP
(LIMITED PARTNERSHIP)

(寧波修安企業管理合夥企業(有限合夥))

TIANJIN DUOYING TECHNOLOGY CENTER (LIMITED
PARTNERSHIP)

(天津多盈科技中心(有限合夥))

HAITONG INTERNATIONAL CAPITAL LIMITED
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

and

THE HONG KONG UNDERWRITERS
(named in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of H Shares
of nominal value of RMB 1.00 each in
Baiwang Co., Ltd.
(百望股份有限公司)

LATHAM & WATKINS¹

瑞生國際律師事務所有限法律責任合夥
18th Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
Tel: +852.2912.2500

TABLE OF CONTENTS

| | Page |
|-----------|---|
| 1 | DEFINITIONS AND INTERPRETATION2 |
| 2 | CONDITIONS.....13 |
| 3 | APPOINTMENTS17 |
| 4 | HONG KONG PUBLIC OFFERING.....21 |
| 5 | ALLOTMENT AND PAYMENT.....26 |
| 6 | STABILISATION.....28 |
| 7 | COMMISSIONS AND COSTS29 |
| 8 | REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.....33 |
| 9 | INDEMNITY.....36 |
| 10 | FURTHER UNDERTAKINGS40 |
| 11 | TERMINATION.....46 |
| 12 | RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES50 |
| 13 | ANNOUNCEMENTS52 |
| 14 | CONFIDENTIALITY53 |
| 15 | NOTICES54 |
| 16 | GOVERNING LAW, DISPUTE RESOLUTION AND IMMUNITY55 |
| 17 | MISCELLANEOUS57 |
| | SCHEDULE 1 THE HONG KONG UNDERWRITERS.....61 |
| | SCHEDULE 2 THE WARRANTIES.....63 |
| | SCHEDULE 3 CONDITIONS PRECEDENT DOCUMENTS96 |
| | SCHEDULE 4 SET-OFF ARRANGEMENTS102 |
| | SCHEDULE 5 FORMAL NOTICE103 |
| | SCHEDULE 6 PROFESSIONAL INVESTOR TREATMENT NOTICE104 |

THIS AGREEMENT is made on June 27, 2024

BETWEEN:

- (1) **BAIWANG CO., LTD.** (百望股份有限公司), a joint stock company incorporated in the PRC with limited liability in May 2015, whose registered office is at 14/F & 15/F, Building No. 1, Division 1, No. 81 Beijing Road, Haidian District, Beijing, PRC (the “**Company**”);
- (2) **CHEN JIE** (陳杰), of 15-2-102, Ru Yuan Ju North Lane, Xibeiwang Third Street, Haidian District, Beijing, PRC, whose PRC ID number is 320922197411160820 (“**Ms. Chen**”);
- (3) **NINGBO XIU’AN ENTERPRISE MANAGEMENT PARTNERSHIP (LIMITED PARTNERSHIP)** (寧波修安企業管理合夥企業 (有限合夥)), whose registered office is at Room B222, Building 5, Zhongchuang Park, North Binhai 4th Road, Hangzhou Bay New District, Ningbo, Zhejiang, PRC (“**Ningbo Xiu’an**”);
- (4) **TIANJIN DUOYING TECHNOLOGY CENTER (LIMITED PARTNERSHIP)** (天津多盈科技中心 (有限合夥)), whose registered office is at Room B505-43, Building 8, East Area, Airport Business Park, No. 80 Huanhe North Road, Tianjin Pilot Free Trade Zone (Airport Economic Zone), PRC (“**Tianjin Duoying**”);
- (5) **HAITONG INTERNATIONAL CAPITAL LIMITED**, whose registered office is at Suites 3001-3006 and 3015-3016, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**Haitong International Capital**”);
- (6) **HAITONG INTERNATIONAL SECURITIES LIMITED**, whose registered office is at 22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**Haitong International Securities**”); and
- (7) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is a joint stock company incorporated in the PRC with limited liability on May 4, 2015 under PRC laws, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on August 5, 2022. As of the date hereof, the Company has a registered and issued share capital of RMB216,644,754, comprising 216,644,754 Domestic Shares with a nominal value of RMB1.00 each.
- (B) As at the date of this Agreement, Ms. Chen, Ningbo Xiu’an and Tianjin Duoying (collectively, the “**Controlling Shareholders**”) are directly and indirectly interested in approximately 43.22% of the total issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and concurrently, the Company will offer and sell H Shares outside the United States in offshore transactions in reliance on Regulation S to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.
- (D) Haitong International Capital has been appointed as the Sole Sponsor. Haitong International Securities has been appointed as the Sole Sponsor-OC. Haitong International Securities and CMB International Capital Limited (“**CMBI**”) have been appointed as the Overall Coordinators in connection with the Global Offering.

- (E) The Sole Sponsor has made an application on behalf of the Company to the Stock Exchange for the listing of, and permission to deal in the H Shares on the Main Board of the Stock Exchange.
- (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 favour of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (H) The Company has appointed Computershare Hong Kong Investor Services Limited to act as the H Share Registrar.
- (I) The Company has appointed Bank of China (Hong Kong) Limited as the Receiving Bank for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (J) In connection with the Global Offering, the Company has completed the filing procedures with the CSRC on January 2, 2024, authorizing the Company to proceed with the Global Offering and the listing of the H Shares on the Stock Exchange.
- (K) The Company, the Controlling Shareholders, the Sole Sponsor, the Overall Coordinators, the Joint Global 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.
- (L) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sponsor-OC (for itself and on behalf of the International Underwriters), severally, and not jointly or jointly and severally, at their sole and absolute discretion, to require the Company to issue up to an aggregate of 1,389,300 additional H Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, 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.
- (M) At a meeting of the Board on June 21, 2024, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and each of Ms. Chen Jie and Mr. Yang Zhengdao was 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 July 4, 2024, being the date on which the Application Lists close in accordance with Clause 4.4;

“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 4.5;

“Accounts” means the audited consolidated financial statements of the Group as of and for the three years ended December 31, 2021, 2022 and 2023, and all related notes as set out in Appendix I to the Prospectus;

“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 H Shares (including any additional H Shares to be issued pursuant to the exercise, whether fully or partially, of the Over-allotment Option);

“Affiliates” means, in relation to any person, means 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 July 8, 2024;

“Application Lists” means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.4;

“Application Proof” means the application proofs of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on June 28, 2023 and February 9, 2024;

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

“Articles of Association” means the articles of association of the Company as amended, supplemented or otherwise modified from time to time;

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

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

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

“Business Day” means 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;

“CMBI Engagement Letter” means the engagement letter dated July 12, 2023, in respect of the Global Offering entered into between the Company and CMBI as the Overall Coordinator of the Company;

“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 Haitong International Securities Company Limited, CMB International Capital Limited, Fosun International Securities Limited, Huatai Financial Holdings (Hong Kong) Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings 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 HK & US Counsel” means Wilson Sonsini Goodrich, being the Company’s legal advisers as to Hong Kong laws and US laws, of Suite 1509, 15/F, Jardine House, 1 Connaught Place, Central, Hong Kong;

“Company’s PRC Counsel” means Tian Yuan Law Firm, being the Company’s legal advisers as to PRC laws, of 5/F, Tower A, Corporate Square, 35 Financial Street, Xicheng District, Beijing, PRC;

“Compliance Adviser” means Guotai Junan Capital Limited;

“Compliance Adviser Agreements” means the agreement dated September 23, 2022 and a supplemental agreement dated September 28, 2023 entered into between the Company and the Compliance Adviser, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

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

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

“Controlling Shareholders” has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Ms. Chen, Ningbo Xiu’an and Tianjin Duoying;

“Cornerstone Investment Agreement” means the cornerstone investment agreement entered into between, *inter alia*, the Company and the cornerstone investor as described in the Prospectus;

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

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

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

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

“CSRC Filing(s)” means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

“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 16.2;

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

“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 May 29, 2024 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;

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

“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;

“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 926,200 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.7, 4.11 and 4.12;

“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 Prospectus;

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

“Hong Kong Underwriters” means the underwriters whose names and addresses are set out in Schedule 1;

“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 Schedule 1 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in Schedule 1;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong

Underwriter as provided in Clause 4.7 which is applied to reduce the Hong Kong Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

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

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

“Incentive Fee” has the meaning ascribed to it in Clause 7.2;

“Indemnified Parties” means the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters and each of their respective Affiliates and delegates under Clause 3.8, as well as the respective representatives, partners, directors, officers, employees, assignees and agents of each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters and each of their respective Affiliates;

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

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. of 2504, Wheelock Square, 1717 West Nanjing Road, Jingan District, Shanghai, China, 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 the internal control consultant appointed by the Company to conduct internal control review in anticipation of the Global Offering;

“International Offer Shares” means the 8,335,800 new H 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 H Shares to be issued pursuant to the exercise of the Over-allotment Option;

“International Offering” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

“International Offering 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 Overall Coordinators and the International Underwriters on or around the Price Determination Date;

“Joint Bookrunners” means Haitong International Securities Company Limited, CMB International Capital Limited, Fosun International Securities Limited, Huatai Financial Holdings (Hong Kong) Limited, BOCI Asia Limited and Shenwan Hongyuan Securities (H.K.) Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means Haitong International Securities Company Limited, CMB International Capital Limited and Fosun International Securities Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means Haitong International Securities Company Limited, CMB International Capital Limited, Fosun International Securities Limited, Huatai Financial Holdings (Hong Kong) Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings Limited, being the joint lead managers to the Global Offering;

“Sole Sponsor” means Haitong International Capital, being the Sole Sponsor to the Global Offering;

“Laws” means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all Relevant Jurisdictions (including, without limitation, Hong Kong and the PRC) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

“Legal Advisers” means Company’s HK & US Counsel, Company’s PRC Counsel (including Company’s data security legal counsel and tax compliance counsel), Underwriters’ HK & US Counsel and Underwriters’ PRC Counsel;

“Listing Committee” means the listing committee of the Stock Exchange;

“Listing Date” means the first day on which the H Shares commence trading on the Stock Exchange, which is expected to be on July 9, 2024;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) and the listing decisions, guidelines and other requirements of the Stock Exchange;

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

“Nominee” means Bank of China (Hong Kong) Nominees Limited, in whose name the application moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;

“OC Announcement” means the announcements dated June 28, 2023, July 12, 2023 and February 9, 2024, setting out the names of the Overall Coordinators appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s);

“Offer Price” means the final price per Offer Share (exclusive of Brokerage, Trading Fee, SFCC 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;

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

“Offering Documents” means the Prospectus, the Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other document issued, given, or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any road show materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Sole Sponsor, the Overall Coordinators or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar’s Agreement and the Cornerstone Investment Agreement, including all amendments and supplements to any of them;

“Overall Coordinators” means Haitong International Securities and CMBI, 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 itself 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 H 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 H Shares” means up to 1,389,300 additional H Shares 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 4.11;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on June 26, 2024, 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;

“**PRC Company Law**” means the Company Law of the PRC;

“**Preliminary Offering Circular**” means the preliminary offering circular dated June 27, 2024 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 Sole Sponsor and the Sponsor-OC (for itself 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**” has the meaning ascribed to it in Clause 9.2;

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

“**Prospectus Date**” means the date of issue of the Prospectus, which is expected to be on or about June 28, 2024;

“**Receiving Bank**” means Bank of China (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 June 26, 2024 entered into between the Company, the Receiving Bank, the Nominee, the Sole Sponsor, the Sponsor-OC and the H 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 June 26, 2024 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

“**Relevant Jurisdictions**” has the meaning ascribed to it in Clause 11.1;

“**Reporting Accountants**” means Deloitte Touche Tohmatsu, of 35/F One Pacific Place, 88 Queensway, Hong Kong, Certified Public Accountants;

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

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

“Shares” means the ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares;

“Sponsor-OC” means Haitong International Securities, being the sponsor-overall coordinator to the Global Offering;

“Sponsor and Sponsor-OC Mandates” means (i) the engagement letter and indemnity letter dated November 25, 2021 in respect of the Global Offering entered into between the Company and Haitong International Capital, as the Sole Sponsor of the Company; and (ii) the engagement letter and indemnity letter dated August 10, 2022 and supplemental engagement letter dated August 31, 2023, in respect of the Global Offering entered into between the Company and Haitong International Capital and Haitong International Securities as a Sponsor-OC;

“Stabilising Manager” has the meaning ascribed to it in Clause 6.1;

“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 roadshow materials relating to the Offer Shares that constitutes such a written communication;

“Taxation” or **“Taxes”** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, 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 Governmental Authorities whether of Hong Kong, the PRC 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 4.6;

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

“Underwriters’ HK & US Counsel” means Latham & Watkins LLP, being the Underwriters’ legal advisers on Hong Kong and US law, of 18/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong;

“Underwriters’ PRC Counsel” means Commerce & Finance Law Offices, being the Underwriters’ legal advisers on PRC law, of 12-14th Floor, China World Office 2, No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC;

“Underwriting Commission” has the meaning ascribed to it in Clause 7.1;

“Unlisted Shares” means the ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which is not listed on any stock exchange;

“Unsubscribed Shares” has the meaning ascribed to it in Clause 4.6;

“U.S.” and **“United States”** means the United States of America;

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

“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;

“White Form eIPO” means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering on a website designated for such purpose, as provided for and disclosed in the Prospectus; and

“White Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited of 17th Floor Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.

1.2 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.3 **References:** Except where the context otherwise requires, references in this Agreement to:

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

1.3.2 a **“company”** shall include any company, corporation or other body corporate, whenever and however incorporated or established;

1.3.3 a **“person”** shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);

- 1.3.4 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 2 of the Companies (WUMP) Ordinance and section 15 and 13 of the Companies Ordinance (as the case may be);
- 1.3.5 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.3.6 “**parties**” are to the parties to this Agreement;
- 1.3.7 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.3.8 the terms “**or**”, “**including**” and “**and**” are not exclusive;
- 1.3.9 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.3.10 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.3.11 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;
- 1.3.12 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.3.13 times of day and dates are to Hong Kong times and dates, respectively; and
- 1.3.14 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Sole Sponsor or the Sponsor-OC shall only be exercised when the Sole Sponsor or the Sponsor-OC (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 Sole Sponsor, the Sponsor-OC and the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs 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 Sole Sponsor and the Sponsor-OC (for itself 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 Sole Sponsor and the Sponsor-OC, not later than 9:00 p.m. on the Business Day immediately before the Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) may agree, respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters and the CMIs)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked or withheld prior to the commencement of trading of the H Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sponsor-OC (for itself 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 Sponsor-OC (for itself and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Sole Sponsor and the Sponsor-OC (for itself 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 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 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 no material adverse change or prospective change in the earnings, results of operations, business, business prospects, financial or trading position, conditions or prospects of any member of the Group (including any litigation or claim of any third party being threatened or instigated against any member of the Group) having developed, occurred, existed or come into force;
 - 2.1.10 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated; and
 - 2.1.11 the Company having obtained or made to (as the case may be) the relevant regulatory authorities all applicable Approvals and Filings (including (i) acceptance by the CSRC of the CSRC Filings and publication of the filing results in respect of the CSRC Filings on the CSRC website; and (ii) all requisite Approvals and Filings to be obtained from the CSRC) in connection with the application for listing of the H Shares and the Global Offering granted by the relevant regulatory authorities have been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated prior to 8.00 a.m. on the Listing Date.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use their best endeavours to fulfil or procure the fulfilment of the Conditions (provided that nothing in this Clause 2.2 shall require the Warrantors to procure the fulfilment of such Conditions by the Sole Sponsor, 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 to do such things and take such actions as are necessary to ensure that Admission is obtained and not cancelled or revoked, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Governmental Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Sponsor-OC (for itself 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 Sole Sponsor and the Sponsor-OC may determine (in which case the Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and Sponsor-OC to the other parties to this Agreement and the relevant regulatory Governmental 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 11, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Sole Sponsor, the Sponsor-OC, 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 Sponsor-OC (for itself and on behalf of the Hong Kong 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 Sponsor-OC (for itself and on behalf of the Underwriters) reach agreement on the said 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 July 5, 2024, and no extension is granted by the Sole Sponsor and Sponsor-OC pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply.
- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong 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 (www.baiwang.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 Sole Sponsor and the Sponsor-OC (for itself 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.

3 APPOINTMENTS

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Capital as the Sole Sponsor of the Company in relation to its application for Admission, and the Sole Sponsor, 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 Sole Sponsor 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.
- 3.2 **Sponsor-OC and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (i) Haitong International Securities as the sponsor-overall coordinator and overall coordinator in connection with the Global Offering; (ii) CMBI as the overall coordinator in connection with the Global Offering. Each of the Sponsor-OC 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 Haitong International Securities as the designated Sponsor-OC 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-OC and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates and CMBI Engagement Letter, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited, CMB International Capital Limited and Fosun International Securities 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.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited, CMB International Capital Limited, Fosun International Securities Limited, Huatai Financial Holdings (Hong Kong) Limited, BOCI Asia Limited and Shenwan Hongyuan Securities (H.K.) 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.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited, CMB International Capital Limited, Fosun International Securities Limited, Huatai Financial Holdings (Hong Kong) Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings 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.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Haitong International Securities Company Limited, CMB International Capital Limited, Fosun International Securities Limited, Huatai Financial Holdings (Hong Kong) Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Futu Securities International (Hong Kong) Limited and Livermore Holdings 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.

- 3.7 **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.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause in relation to the Hong Kong Public Offering.
- 3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.8, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as a Sole 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 3.8 has done or shall do within the scope of such appointments in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sponsor-OC, 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 Prospectus and this Agreement.
- 3.10 **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 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 acts and omissions of the relevant sub-underwriters in relation to the Hong Kong Public Offering with whom it has entered into sub-underwriting arrangements.
- 3.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 3.8 or any other Indemnified

Party, with respect to the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

- 3.11.1 any omission of information from any Offering Documents or any amendment or supplement thereto, or any information or statement of fact or opinion contained therein being or being alleged to be untrue, incorrect, inaccurate or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard);
- 3.11.2 any of the matters referred in Clauses 9.2.1 to 9.2.3; and
- 3.11.3 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

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

- 3.12 **No fiduciary duties:** Each of the Warrantors acknowledges and agrees that (i) the Sole Sponsor, in their roles as such, are acting solely as sponsors in connection with the listing of the H Shares on the Stock Exchange, (ii) the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 H Shares on the Stock Exchange, either before or after the date hereof.

The Sole Sponsor, the Sponsor-OC, 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 H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, 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 understanding and agreement to that effect. The Warrantors, on the one hand, and the Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 H Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 5.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any member of the Group or the Warrantors, and none of the Sole Sponsor, the Sponsor-OC, 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 favour 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 H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 or shareholders or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Sole Sponsor, 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 Sole Sponsor 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 Sole Sponsor, 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 directors, officers and Affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Sole Sponsor, the Sponsor-OC, 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 H Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Sole Sponsor, 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 shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that that the Sole Sponsor, 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 Sole Sponsor, the Sponsor-OC, 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 H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions.

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 to 3.7, or by any of the delegates under Clause 3.8 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 stabilising activities conducted in accordance with Clause 6.1) 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 3.8. 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 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, 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 Prospectus and this Agreement. Subject to the registration of the Prospectus by the Company, the Sole Sponsor 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 www.baiwang.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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters)). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.baiwang.com and the official website of the Stock Exchange at www.hkexnews.hk.
- 4.2 **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 terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to 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.

- 4.3 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the White Form eIPO Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavours to procure that the H 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.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a 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.
- 4.5 **Basis of allocation:** The Company agrees that the Sole Sponsor and the Sponsor-OC shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Prospectus, 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 undertakes to use its best endeavours to procure the Receiving Bank and the H 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 Sole Sponsor and the Sponsor-OC with such information, calculations and assistance as the Sole Sponsor and the Sponsor-OC may require for the purposes of determining, *inter alia*:

- 4.5.1 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
- 4.5.2 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
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (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 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares

remaining available as a result of the Under-Subscription (the “**Unsubscribed Shares**”), as the Sponsor-OC may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Prospectus (other than as to the deadline for making the application), provided that

- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Sponsor-OC 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, 4.10 and 4.12, 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, 4.10 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Sponsor-OC in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Sponsor-OC of the obligations of the Hong Kong Underwriters with respect to the Unsubscribed Shares under this Clause 4.6 shall be final and conclusive.

None of the Sponsor-OC 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 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters’ set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Underwriting Commitment of such Hong Kong

Underwriter shall, subject to the production of evidence to the satisfaction of the Sponsor-OC 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 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.

4.8 **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 Sole Sponsor and the Sponsor-OC pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.

4.9 **Applications and payment for Unsubscribed Shares:** In the event of an Under-Subscription, the Sponsor-OC shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.5.1, 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 4.6, 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:

4.9.1 make application(s) for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Sponsor-OC records for the duly completed applications; and

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 (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 Sponsor-OC on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Sponsor-OC 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 the July 9, 2024, duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use best endeavours to procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.10 **Power of the Sponsor-OC to make applications:** In the event of an Under-Subscription, the Sponsor-OC 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 4.6. Any application submitted or procured to be submitted by any of the Sponsor-OC pursuant to this

Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

4.11 Reallocation from the International Offering to the Hong Kong Public Offering: If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “Over-Subscription”), then:

4.11.1 subject to any required reallocation as set out in Clause 4.11.2 or 4.11.3 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 Sponsor-OC, 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;

4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 2,778,600, 3,704,800 and 4,631,000 Offer Shares, respectively, representing approximately 30 % (in the case of (i)), 40 % (in the case of (ii)) or 50 % (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option); and

4.11.3 if (i) the International Offer Shares initially offered under the International Offering are not fully subscribed but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or over-subscribed and the Over-Subscription represents a subscription of less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Sponsor-OC 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 1,852,400 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, and the Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$36.00 per Offer Share) stated in the Prospectus.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering.

4.12 Reallocation from the Hong Kong Public Offering to the International Offering: If an Under-Subscription shall occur, the Sponsor-OC, 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 Sponsor-OC may, in their sole and absolute discretion, determine. Any Unsubscribed Shares which are so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or 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 Sponsor-OC, 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.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertakes with the Sole Sponsor, the Sponsor-OC, 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 H Shares on the Stock Exchange to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on July 8, 2024 (the date specified in the Prospectus for the despatch of share certificates):
- 5.1.1 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 Prospectus and this Agreement to the successful applicants and in the numbers specified by the Sponsor-OC on terms that they rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
- 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sponsor-OC)

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 Sponsor-OC to the Company for such purpose), or made available for collection (as applicable) as provided for in the Prospectus and this Agreement.

5.2 **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 Sponsor-OC 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 Sponsor-OC in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:

5.2.1 the Sponsor-OC is hereby irrevocably and unconditionally authorised by the Company to, subject to the Company's written consent, 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 Sponsor-OC (and where a person other than the Sponsor-OC is entitled to any amount so deducted, such amount will be received by the Sponsor-OC on behalf of such person) the amounts payable by the Company pursuant to Clauses 7.1; and

5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clauses 7.1, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$40 per Offer Share. In addition, the Sponsor-OC is authorised by the Company to deduct, or direct the settlement bank to deduct, the amounts payable by the Company under the Clause 7 (other than Clause 7.1) of this Agreement from the application monies received in respect of the International Offering by the Sponsor-OC under the International Underwriting Agreement.

5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Sponsor-OC will, for itself 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 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 Sponsor-OC is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Sponsor-OC 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 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 Sponsor-OC is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **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 H 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 terms of the Hong Kong Public Offering specified in the Prospectus.
- 5.6 **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.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, 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 5 or Clause 7 or otherwise for any default by the Nominee or any other application of funds.

6 STABILISATION

- 6.1 **Stabilisation:** The Company hereby appoints, to the exclusion of all others, Haitong International Securities (the "**Stabilising Manager**") as its stabilising 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 stabilising 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 Stabilising 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 Stabilising Manager in connection with any stabilisation activities. Any stabilisation actions taken by the Stabilising Manager or any person acting for it as stabilising 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 Stabilising 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 stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation 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).

- 6.2 **Stabilising losses and profits:**

- 6.2.1 All liabilities, expenses and losses arising from stabilisation activities and transactions effected by the Stabilising Manager or any person acting for it as stabilising manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Purchasing Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters.
- 6.2.2 All profits or gains arising from stabilising activities and transactions effected by the Stabilising Manager or any person acting for it as stabilising manager shall be for the sole account of the Stabilising Manager upon and subject to the terms and conditions of the International Underwriting Agreement.
- 6.2.3 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilising activities and transactions effected by the Stabilising Manager or any person acting for it as stabilising manager.
- 6.3 **No stabilisation by the Warrantors:** Each of the Warrantors undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, it /she will not, and will cause its/her Affiliates or any of its/her or its/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:
 - 6.3.1 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 stabilisation or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or
 - 6.3.2 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
 - 6.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilising Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 6.3.

7 COMMISSIONS AND COSTS

- 7.1 **Underwriting commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 4% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (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 4.11 and 4.12, 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 set out in the International Underwriting Agreement and in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange. The Company has been advised by the Overall Coordinators the market's practice on the ratio of the fixed and discretionary fees to be paid to the CMIs.

- 7.2 **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 2% 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 4.11 and 4.12, 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, shall be determined and communicated to each CMI before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI) and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor 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 Sole Sponsor pursuant to and in accordance with the terms of the Sponsor and Sponsor-OC Mandates.
- 7.4 **Other costs payable by the Company:** All fees, costs, charges, Taxation and other expenses of, in connection with or incidental to the Global Offering, the listing of the H Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:
 - 7.4.1 fees and expenses of the Reporting Accountants and agreed by the Company under the Reporting Accountants’ engagement letter;
 - 7.4.2 fees and disbursements of any transfer agent or registrar for the H Shares, any service provider appointed by the Company in connection with White Form eIPO Service as agreed by the Company under their respective engagement letters;
 - 7.4.3 fees and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters (if any) as agreed by the Company under their respective engagement letters;
 - 7.4.4 fees and expenses of any public relations consultants engaged by the Company as agreed by the Company under their respective engagement letters;
 - 7.4.5 fees and expenses of the Internal Control Consultant and the Industry Consultant as agreed by the Company under its engagement letters;
 - 7.4.6 fees and expenses of any translators engaged by the Company as approved by the Company;
 - 7.4.7 fees and expenses of the Receiving Bank and the Nominee as agreed by the Company under the Receiving Bank Agreement;
 - 7.4.8 fees and expenses of the financial printer engaged by the Company as agreed by the Company under the printer’s service contract;

- 7.4.9 fees and expenses of other agents, third party service providers, consultants and advisers engaged by the Company or the CMI and the Underwriters relating to the Global Offering as agreed under the service contracts between the Company and such agents, third party service providers, consultants and advisers or otherwise approved by the Company;
- 7.4.10 fees and expenses related to the application for listing of and permission to deal in the H Shares on the Stock Exchange, the filing or registration of any documents (including, without limitation, the Prospectus, the CSRC Filings and any amendments and supplements thereto) with any relevant Governmental Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 7.4.11 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 roadshow slides and graphics, and all fees and expenses of any consultants engaged in connection with the roadshow presentations, travel, lodging and other fees and expenses incurred by the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI and the Underwriters and any such consultants and their respective representatives, in each case as approved by the Company;
- 7.4.12 all printing, document production, courier and advertising costs in relation to the Global Offering as approved by the Company;
- 7.4.13 all costs of preparation, despatch and distribution of the Offering Documents (where applicable) in all Relevant Jurisdictions, and all amendments and supplements thereto as approved by the Company;
- 7.4.14 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 as approved by the Company;
- 7.4.15 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 as approved by the Company;
- 7.4.16 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.17 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction payable by the Company, all capital duty (if any), premium duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement;
- 7.4.18 all reasonable costs and expenses related to the preparation and launching of the Global Offering as approved by the Company;

- 7.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering as approved by the Company;
- 7.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.21 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.22 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 as approved by the Company; and
- 7.4.23 all reasonable costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Sponsor-OC, 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 7.4 or pursuant to any other agreements between the Company and any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, as approved or agreed by the Company,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such fees, costs, charges, Taxation and expenses, provided that (i) such costs, fees and expenses incurred by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters shall be subject to the maximum cap or other terms or restrictions (where applicable) as set out in the respective Sponsors and Sponsor-OC Mandate, CMBI Engagement Letter or CMI Engagement Letter (if applicable and as the case may be), and (ii) a reasonably detailed breakdown showing the particulars of all such costs and expenses shall be provided to the Company for prior review and approval. Notwithstanding anything to the contrary in Clause 17.12, if any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Sole Sponsor, the Sponsor-OC, 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 procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Sole Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on an after-tax basis.

- 7.5 **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 7.1 and 7.2, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, Taxation and expenses referred to in Clauses 7.3 and 7.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sponsor-OC, 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 7.3 and 7.4 within 30 days of presentation of a reasonable breakdown of costs, fees and expenses by the Sole Sponsor, the Sponsor-OC, 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.

- 7.6 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, 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 30 Days of the first written request and presentation of the invoice by the Sponsor-OC.
- 7.7 **Sole Sponsor's and Sponsor-OC's entitlements to the economic interests under the Global Offering:** The Company, the Sole Sponsor and the Sponsor-OC (collectively, as the "Sponsor Group") agree that the total fees paid and payable (for the avoidance of doubt, including brokerage), and the outstanding reimbursement of out-of-pocket expenses payable, to the Sponsor Group (for their own account) in connection with the Global Offering and the Listing shall be US\$2,800,000.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **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 Sole Sponsor, 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 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Any certificate signed by a director or officer of any of the Warrantors and delivered to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers 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 each of them, as to matters covered thereby, to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters.
- 8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:
- 8.2.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
 - 8.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
 - 8.2.3 on the Acceptance Date;
 - 8.2.4 on the Price Determination Date;
 - 8.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);

- 8.2.6 immediately prior to (i) the delivery by Sponsor-OC and/or the other Hong Kong Underwriters of duly completed applications and (ii) payment by the Sponsor-OC and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);
- 8.2.7 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.8 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange;
- 8.2.9 the date(s) on which the Over-allotment Option (or any part thereof) is exercised; and
- 8.2.10 the date on which any subscription of Offer Shares pursuant to any exercise of the Over-allotment Option is completed,

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 8.5 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Sponsor-OC, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the ongoing nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) in writing if it comes to its/her knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 8.2, or if it/she becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new 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).
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sponsor-OC, 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, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 8.2 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, the CSRC Filings or any of them without the prior approval of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) (which approval shall not be unreasonably withheld or delayed).
- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Sole Sponsor and the Sponsor-OC, 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 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall

exist which would or might (1) render untrue, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; 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, the CSRC Filings or any of them, 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 CSRC Filings; 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 Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor and/or the Sponsor-OC, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Sole Sponsor and the Sponsor-OC may require and supplying the Sole Sponsor and the Sponsor-OC (on behalf of themselves and 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 Sole Sponsor and/or the Sponsor-OC 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 Sole Sponsor, the Sponsor-OC or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or delivery of such matter, event or fact or (ii) result in the loss of the Sole Sponsor', the Sponsor-OC', 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) (which consent shall not be unreasonably withheld or delayed), except as required by Laws, in which case the relevant Warrantor shall first consult the Sole Sponsor and the Sponsor-OC before such issue, publication or distribution or act or thing being done.

- 8.6 **Warrantors' Knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if any individual) or the directors of such Warrantor (if a legal entity) has/have used her/their best endeavours to ensure that all information given in the relevant Warranty is true and accurate in all respects and not misleading or deceptive. Notwithstanding that any of the Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/ her personal representatives or its/ her successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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.

8.9 **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 Sole Sponsor, the Sponsor-OC, 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.

8.10 **Full force:** For the purpose of this Clause 8:

8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and

8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

8.11 **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.

9 INDEMNITY

9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any Proceedings) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Indemnifying Parties to recover any loss, liability, damage, payment, cost (including legal costs), charge, expense 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 Prospectus and the Formal Notice, the performance by the Sole Sponsor, the Sponsor-OC, 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 Prospectus and the Formal Notice; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, save and except for, with respect to (i), (ii) and (iii) above, any such loss, damage, payment, cost, charge, expense or Taxation which is finally judicially determined by a court of competent jurisdiction or a properly constituted

arbitral tribunal (as the case may be) to have been solely and directly arisen out of or resulted from the gross negligence, wilful default or fraud of such Indemnified Party.

- 9.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party (including, without limitation, any investigation or inquiry by or before any Governmental Authority) (“**Proceedings**”), and (ii) all losses, liabilities, damages, payments, costs (including legal costs), charges, fees, expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) (“**Losses**”) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

- 9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, communication, roadshow materials or other documents relating to or connected with the Group or the Global Offering, which are issued by and on behalf of the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sponsor-OC, 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
- 9.2.2 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
- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Offering Documents or the CSRC Filings do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.4 the execution, delivery and performance by the Sole Sponsor, the Sponsor-OC, 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 their or its obligations and roles under this Agreement or the Offering Documents or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or

- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective directors, 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
- 9.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 9.2.11 any failure or alleged failure by the Company, any of the Controlling Shareholders, or any of the directors, or employees of any Group Company to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering) ; or
- 9.2.12 the breach or alleged breach by any Group Company or any of the Warrantors of the applicable Laws in any respect; or
- 9.2.13 any Proceeding being instigated or threatened against the Company, any Group Company or any of the Directors, or settlement of any such Proceeding; or
- 9.2.14 any breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or
- 9.2.15 any other matter arising in connection with the Global Offering,

provided that the indemnity provided for in this Clause 9.2 shall not, except in relation to the matters as provided in Clause 3.11 apply in respect of any relevant Indemnified Party to the extent where any such Proceeding or any such Loss is finally determined by a court of competent jurisdiction or a properly constituted arbitral panel to have been caused solely and directly by the fraud, wilful misconduct or gross negligence on the part of such Indemnified Party. The non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it/she shall promptly give notice thereof to the Sponsor-OC (for itself and on behalf of other Indemnified Party) in writing with reasonable details thereof.
- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Parties of the institution of such Proceeding in a timely manner, 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 9 or otherwise. The Indemnifying Parties may participate at their expense in the defence of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Sponsor-OC (for itself and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Sponsor-OC (for itself 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 Sponsor-OC (for itself 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.
- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity 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, provided that such Indemnified Person has obtained the prior written consent (such consent shall not be unreasonably withheld or delayed) of such 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.
- 9.6 **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:

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

10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, 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 each of them that it will, and each of the Controlling Shareholders shall (if applicable) and shall procure the Company to:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Governmental 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:

- 10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Governmental 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;
- 10.1.3 making available on display on Stock Exchange's website at www.hkexnews.hk and the Company's website at www.baiwang.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;
- 10.1.4 using its best endeavours to procure that the H Share Registrar, the White Form eIPO 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;
- 10.1.5 procuring that none of the Company, any member of the Group, the Controlling Shareholders, and using best endeavours to procure none of their respective directors, supervisors, 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;
- 10.1.6 procuring that no Core Connected Person of the Company, and using its best endeavours to procure that no Connected Person and no existing shareholder of the Company or its Close Associates will, himself/herself or itself apply to subscribe for or purchase Hong Kong Offer Shares either in his/her or its own name or through nominees unless permitted to do so under the Listing Rules or relevant waiver or consent has been obtained 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 its Close Associates either in his/her or its own name or through a nominee, it shall forthwith notify the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters);
- 10.1.7 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 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 financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction laws and regulations;

- 10.1.8 cooperating with and fully assisting, procuring the members of the Group and using best endeavours to procure 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, 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, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;
- 10.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) (which consent shall not be unreasonably withheld or delayed); and
- 10.1.10 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 H Shares whether as a result of consolidation, sub-division or otherwise), except pursuant to the Global Offering;
- 10.2 **Information:** provide to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, 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 Sole Sponsor or the Sponsor-OC (for itself 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, of the CSRC or of any other relevant Governmental Authority);
- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.3.1 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 8.2, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;

- 10.3.2 enter into any commitment or arrangement which, in the sole opinion of the Sole Sponsor and the Sponsor-OC, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;
 - 10.3.3 take any steps which, in the sole opinion of the Sole Sponsor and the Sponsor-OC, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
 - 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Nominee and the Receiving Bank without the prior written consent of the Sole Sponsor and the Sponsor-OC, provided that such consent shall not be unreasonably withheld or delayed;
 - 10.3.5 without approval of the Sole Sponsor and the Sponsor-OC (for itself 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 and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Sole Sponsor and the Sponsor-OC (for itself 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 Sole Sponsor, the Sponsor-OC, 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.
- 10.4 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the H Shares on the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **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, the CSRC and any other Governmental Authority), including, without limitation:
- 10.5.1 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;
 - 10.5.2 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;
 - 10.5.3 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H 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;

- 10.5.4 procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2024 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;
- 10.5.5 not taking, directly or indirectly, any action which is designed to stabilise or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the 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 10.5.5;
- 10.5.6 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in 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;
- 10.5.7 complying with the Listing Rules, the CSRC Filing 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 any estimated financial information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Governmental Authority to be announced and disseminated to the public in any material respect;
- 10.5.8 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.9 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Governmental Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.10 keeping the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Governmental Authority, and to enable the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Governmental Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Governmental Authority may require;

- 10.5.11 providing to or procuring for the Sole Sponsor and the Sponsor-OC all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.5;
 - 10.5.12 providing to the Sole Sponsor and the Sponsor-OC (for itself 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 Sole Sponsor and/or the Sponsor-OC may reasonably require;
 - 10.5.13 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC; and
 - 10.5.14 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;
- 10.6 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.
- 10.7 **Significant changes:** If, at any time within 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents, the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, and, in connection therewith,
- 10.7.1 promptly provide full particulars thereof to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
 - 10.7.2 if so required by the Sole Sponsor or the Sponsor-OC, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
 - 10.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Sole Sponsor or the Sponsor-OC, promptly amend and/or prepare and deliver (through the Sole Sponsor and the Sponsor-OC) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Sole Sponsor and the Sponsor-OC and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Sole Sponsor and/or the Sponsor-OC may require; and
 - 10.7.4 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 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), provided that such consent shall not be unreasonably withheld or delayed.

For the purposes of this Clause 10.7, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

- 10.8 **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 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

11 TERMINATION

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

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

- (a) any new law or regulation or any change or development involving a prospective change 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 Governmental Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, and the European Union (as a whole) (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, (including without limitation COVID-

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

- (d) any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (e) 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 Sponsor-OC, 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 Governmental Authority or other regulatory body or organization of any public action or investigation against a Group Company or a Director of the Company in his/her capacity as such or announcing an intention to take any such action; or
- (h) the imposition of sanctions or export controls on any Group Company or any of the Controlling Shareholders, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (i) any valid demand by creditors for repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (j) 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
- (k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director as named in the Prospectus; or
- (l) any contravention by the Company or any executive Director of the Listing Rules or applicable Laws; or
- (m) 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters):

- i. has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;
- ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications 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 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 material part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) that:

- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate 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 Hong Kong 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 misleading in any respect, any of the warranties 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 material liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
- (e) any material breach of any of the obligations or undertakings imposed upon the Company or any member of the Controlling Shareholders to this Agreement or the International Underwriting Agreement; or
- (f) that the chairlady of the Board or the chief executive officer as named in the Prospectus seeks to retire, or is removed from office or vacating her office; or

- (g) the chairlady of the Board or the chief executive officer as named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (h) the Company withdraws the Prospectus or the Global Offering; or
- (i) that the approval by the Listing Committee of the listing of, and permission to deal in, the H 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
- (j) any expert (other than the Sole Sponsor) 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
- (k) 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
- (l) a court order or valid petition is presented for the winding-up or liquidation of the Company or the principal subsidiaries of the Company as referred to in the Prospectus, or the Company or the principal subsidiaries of the Company as referred to in the Prospectus make any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of the Company or the principal subsidiaries of the Company as referred to in the Prospectus or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or the principal subsidiaries of the Company as referred to in the Prospectus or anything analogous thereto occurs in respect of the Company or the principal subsidiaries of the Company as referred to in the Prospectus; or
- (m) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sponsor-OC, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (n) that a material portion of the orders placed or confirmed in the bookbuilding process, or investment commitments made by any cornerstone investors under the Cornerstone Investment Agreement signed with such cornerstone investor, has been withdrawn, terminated or cancelled;

then the Sponsor-OC (for itself 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.

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

11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4,

7.5, 9, 13 to 17 and any rights or obligations which may have accrued under this Agreement prior to such termination;

- 11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Sponsor-OC pursuant to Clause 4.10 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 use best endeavours to procure that the H 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
- 11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall forthwith pay to the Sponsor-OC the fees, costs, charges and expenses set out in Clauses 7.3 and 7.4 and the Sponsor-OC may, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 12.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
 - 12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, 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
 - 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the H 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 H Shares); or
 - 12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or
 - 12.1.4 offer to or agree to do any of the foregoing specified in Clause 12.1.1, 12.1.2 or 12.1.3 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 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any H Shares or other securities of the Company.

The Controlling Shareholders undertake to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that it/ she shall procure the Company to comply with the undertakings in this Clause 12.1.

12.2 Maintenance of public float: The Company agrees and undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that it will, and the Controlling Shareholders undertake 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 H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the First Six Month Period without first having obtained the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters).

12.3 Lock-up on the Controlling Shareholders: Each of the Controlling Shareholder hereby undertakes to each of the Company, the Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.3.1 it/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/her and the companies controlled by it/her will not, at any time during the First Six Month Period, (i) sell, offer to 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 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 H 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 H Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any H 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 H 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 H Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any

transaction specified in Clause 12.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above is to be settled by delivery of H 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

12.3.2 it/she will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 12.3.1 (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” (as defined under the Listing Rules) of the Company; and

12.3.3 until the expiry of the Second Six Month Period, in the event that it enters into any of the transactions specified in Clause 12.3.1 (i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/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 12.3 shall not prevent the Controlling Shareholders from (i) purchasing additional H Shares or other securities of the Company and disposing of such additional H Shares or securities of the Company in accordance with the Listing Rules, and (ii) using the H 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.

12.4 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13 ANNOUNCEMENTS

13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company (or by any of its Controlling Shareholders, 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) (which approval shall not be unreasonably withheld or delayed) 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 securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), and after the Sole Sponsor and the Sponsor-OC (for itself 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 issuers thereof.

13.2 **Discussion with the Sole Sponsor and the Sponsor-OC:** The Company undertakes to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to procure that the Company will, conduct

prior discussion with the Sole Sponsor and the Sponsor-OC in relation to any announcement proposed to be made to the public by or on behalf of the Company which may conflict with any statement in the Prospectus, following the date of Prospectus up to the six months from the date of this Agreement.

- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14 CONFIDENTIALITY

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

- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

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

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

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

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

14.2.6 required or requested by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;

14.2.7 required by any of the Sole Sponsor, the Sponsor-OC, 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 defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;

14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Sponsor-OC (for itself on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed; or

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

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall, unless prohibited by applicable Laws, be disclosed only after consultation with the other parties.

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

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by post, two Business Days after the date of posting;

15.2.3 if sent by airmail, five Business Days after the date of posting;

15.2.4 if sent by email, when successfully transmitted; and

15.2.5 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.

- 15.3 **Details of contact:** The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the **Company, Ms. Chen, Ningbo**
Xiu'an and Tianjin Duoying:

Address:

14/F & 15/F, Building No. 1
Division 1, No. 81 Beiqing Road
Haidian District
Beijing
PRC

Email:

zhengtianhao@baiwang.com

Attention:

Mr. Zheng Tianhao

If to **Haitong International Capital:**

Address:

Suites 3001-3006 and 3015-3016, One
International Finance Centre, 1 Harbour View
Street, Central, Hong Kong

Email:

project.bwy@htisec.com

Attention:

Project BWY Deal Team

If to **Haitong International Securities:**

Address:

28/F, One International Finance Centre, No.1
Harbour View Street, Central, Hong Kong

Email:

project.bwy@htisec.com

Attention:

Project BWY ECM Team

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

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 15.3, provided that such notification shall only be effective on:

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

15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16 GOVERNING LAW, DISPUTE RESOLUTION AND IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 16, shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees 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 16 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 16.2, 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 16.2. Notwithstanding the above, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters shall also have the sole right:

- 16.2.1 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

- 16.2.2 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).
- 16.3 **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.
- 16.4 **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 16. 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.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, 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 15.
- 16.6 **Process agent:** Without prejudice to Clause 16.5 above, the Company has established a place of business in Hong Kong at Room 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Without prejudice to Clause 16.5 above, each of the Controlling Shareholders hereby irrevocably appoints the Company (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 Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC. 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 Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC 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 Sole Sponsor and the Sponsor-OC 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.

- 16.7 **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).

17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Sole Sponsor and the Sponsor-OC hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Sole Sponsor, the Sponsor-OC, 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 8 and 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Sole Sponsor, the Sponsor-OC, 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.
- 17.4 **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, the CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sponsor-OC, 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 and CSRC Filings 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 Sole Sponsor, the Sponsor-OC, 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 Sole Sponsor, the Sponsor-OC, 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).

- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Sole Sponsor and the Sponsor-OC, the Sponsor and Sponsor-OC Mandates, (ii) with respect to the Company and CMBI, the CMBI Engagement Letter, and (iii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement between the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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, CMBI Engagement Letter and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If any terms herein this Agreement are inconsistent with that of the Sponsor and Sponsor-OC Mandates, CMBI Engagement Letter and the CMI Engagement Letters, the terms in this Agreement shall prevail.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 17.14.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to 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.

- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, 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.
- 17.11 **Authority to the Sponsor-OC:** 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 Sponsor-OC) hereby authorises the Sponsor-OC 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 authorises the Sponsor-OC in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.12 **Taxation:** All payments to be made by 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. For the avoidance of doubt, the Company or the Controlling Shareholders shall not be liable for any net income tax, profits tax, business tax or tax of a similar nature payable in applicable jurisdiction by any of the Hong Kong Underwriters and the Sole Sponsor solely arising out of any commissions, fees, costs or expenses received by such parties for the Global Offering.
- If any of the other parties is required by any Governmental 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 Governmental 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 Governmental Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Governmental Authority or other official document evidencing such payment.
- 17.13 **Officer’s Certificates:** Any certificate signed by any officer of the Company and delivered to the Sponsor-OC or the Sole Sponsor or any Underwriter or any counsel for the Underwriters

pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Sponsor-OC, Sole Sponsor or Underwriter.

- 17.14 **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 17.14:
- 17.14.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;
- 17.14.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party; and
- 17.14.3 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 17.14.1.
- 17.15 **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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters).
- 17.16 **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.
- 17.17 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Sole Sponsor and/or the Sponsor-OC 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 Sole Sponsor and/or the Sponsor-OC may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, 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.
- 17.18 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

| Hong Kong Underwriter (Address, Addressee and Fax Number) | Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten) | Percentage to be underwritten |
|---|---|-------------------------------|
| Haitong International Securities Company Limited 22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong | See below | See below |
| CMB International Capital Limited 45/F, Champion Tower 3 Garden Road Central Hong Kong | | |
| Fosun International Securities Limited Suite 2101-2105, 21/F Champion Tower 3 Garden Road Central Hong Kong | | |
| Huatai Financial Holdings (Hong Kong) Limited 62/F, The Center 99 Queen's Road Central Hong Kong | | |
| BOCI Asia Limited 26/F, Bank of China Tower 1 Garden Road Central, Hong Kong | | |
| Shenwan Hongyuan Securities (H.K.) Limited Level 6, Three Pacific Place 1 Queen's Road East Hong Kong | | |
| Futu Securities International (Hong Kong) Limited 34/F, United Centre No. 95 Queensway Admiralty, Hong Kong | | |

Livermore Holdings Limited

Unit 1214A, 12/F Tower II
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

Total:

100%

$$A = B/C \times [\textit{insert initial number of Hong Kong Offer Shares}] H \textit{ Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a Hong Kong Offer Share shall be rounded down to the nearest whole number of a Hong Kong Offer Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 926,200, and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

“B” is the number of 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.

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 Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

- (i) each of the Prospectus and the Preliminary Offering Circular does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (ii) no individual Supplemental Offering Material conflicted or will conflict with the Prospectus 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 Offering Documents or amendments or supplements thereto), including, without limitation any investor presentation material and roadshow material relating to the Offer Shares that constitutes such a written communication), provided, however, that the Warrantors make no representation or warranty as to the information furnished in writing to the Company by or on behalf of the Hong Kong Underwriters expressly and specifically for inclusion therein, it being understood and agreed that for the purpose of this paragraph, the only information furnished in writing to the Company by or on behalf of the Hong Kong Underwriters expressly and specifically for use in the Prospectus and the Preliminary Offering Circular is their respective marketing name, logo and address;
- (iii) each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect;
- (iv) all statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the breakeven and cash flow analysis and forecast, sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, material accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Prospectus, the Preliminary Offering Circular and the CSRC Filings (A) have been made after due, careful and proper consideration, (B) were and remain based on grounds and assumptions referred to in each of the Prospectus and the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions, and (C) represented and continue to represent reasonable and fair expectations honestly held based on facts known to each of the Company, the Directors and its officers, any Subsidiary, Controlling Shareholders; there are and will be no other facts known or which could, upon reasonable inquiry, have been known to each of the Warrantors or the Directors the omission of which would or may make any such statement, expression, forecast or estimate misleading;
- (v) each of the Prospectus and the Preliminary Offering Circular and the Formal Notice 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 business, condition (financial or other), activities, assets and liabilities, financial position, profits and losses, management and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares;

- (vi) 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 Company, the Subsidiaries, any of the Controlling Shareholders, and any of their respective directors, supervisors, officers, employees, Affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**Affiliates**”) or agents (if applicable), to the Stock Exchange, the SFC, the CSRC and/or any relevant Governmental Authority have complied and will comply with all Laws in all material respects;
- (vii) without prejudice to any of the other Warranties: (A) the statements contained in the section of each of the Prospectus and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds”, including the breakdown of the estimated use of the net proceeds, are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Company and the Directors arrived at after due, proper and careful consideration and enquiry; (B) the statements contained in each of the Prospectus and the Preliminary Offering Circular relating to the Group’s indebtedness as at close of business on April 30, 2024 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; (C) the statements relating to working capital contained in each of the Prospectus and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate and not misleading; (D) the statements relating to the Group’s liquidity and capital resources contained in each of the Prospectus and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading; (E) the statements contained in each of the Prospectus and 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 Company and the Directors arrived at after due, proper and careful consideration; and (F) the reply to each question set out in the Verification Notes given by or on behalf of the Company and the Directors and all statements and information provided by or on behalf of any of the Warrantors and, if applicable, their respective directors in connection with any application or submission to or correspondence with the Stock Exchange, the SFC, the CSRC or other applicable Governmental 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 respects and not misleading; all such supporting documents prepared or supplied by or on behalf of the Company and the Directors, or to the best knowledge of the Warrantors after due and careful inquiry, any employee of any member of the Group have been given or prepared in good faith and with due care and attention;
- (viii) other than the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Offering Circular, the Warrantors, their respective agents and representatives (other than the Hong Kong Underwriters in their capacity as such) (A) have not, without the prior written consent of the Sponsor-OC and the Overall Coordinators

prepared, made, used, authorized, approved or referred to any Supplemental Offering Material, and (B) will not, without the prior written consent of the Sponsor-OC, Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material; none of the Company, the Subsidiaries and any of the Controlling Shareholders, and any of their respective directors, officers, or, to the best knowledge of the Warrantors after due and careful inquiry, employees, Affiliates, advisors or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided 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 the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst;

- (ix) each of the Application Proof and the PHIP complies with, and includes appropriate warning and disclaimer statements required by, the Guide for New Listing Applicants published by the Stock Exchange (as amended and updated from time to time);
- (x) none of the Company and the Subsidiaries has sustained since the date of the latest audited consolidated financial statements included in each of the Prospectus and the Preliminary Offering Circular (the “**Latest Audited Balance Sheet Date**”) any loss or interference with its business from fire, explosion, flood, windstorm, earthquake or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, other than as set forth in each of the Prospectus and the Preliminary Offering Circular. For the periods from the Latest Audited Balance Sheet Date to (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding year, there has not been (A) any material decrease in revenue or gross profit, (B) any decrease in the share capital or financial assets at fair value through profit or loss, or any increase in non-current liability, (C) any material decrease in total assets, or material increase in total current liabilities or deficits attributable to owners of the Company, or increase in bank borrowings of the Company compared with amounts shown in the Company’s latest audited consolidated balance sheet included in each of the Prospectus and the Preliminary Offering Circular, (D) any change in operating loss, loss before tax, net loss or total deficits that would have a Material Adverse Effect since the Latest Audited Balance Sheet Date, or (E) any changes that, individually or in the aggregate, would have a Material Adverse Effect since the Latest Audited Balance Sheet Date;
- (xi) since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has (A) entered into or assumed any contract, transaction or commitment, except as disclosed in each of the Prospectus and the Preliminary Offering Circular, (B) incurred, assumed or acquired any liability (including contingent liability) or other obligation, (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Company and the Subsidiaries and Tax liens with respect to Taxes not yet due and statutory rights of customers in inventory and other assets, (D) acquired or disposed of or agreed to acquire or dispose of any business or asset, (E) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (F) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class (or, as the case may be, its registered capital), or declared, paid or otherwise made any dividend or distribution of any kind on its share capital (or, as the case may be, its registered capital), (G) had any lapse of any Intellectual Property (as defined below) of the Company or any Subsidiary, any license thereof, or any Intellectual Property application by the Company or any Subsidiary that, in each case of clauses (A) through (G) above, is material to the

Company and the Subsidiaries, taken as a whole, or (H) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above;

- (xii) since the Latest Audited Balance Sheet Date, each of the Company and the Subsidiaries (A) has carried on business in the ordinary and usual course of business so as to maintain it as a going concern and in substantively the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, and (B) has continued to pay its creditors in the ordinary course of business and on arms-length terms, and (C) has not encountered any failure by its customers to settle amounts owed and due to it on a timely basis in any material respect; and, since the Latest Audited Balance Sheet Date, there has not been any material adverse change or any development involving a prospective material adverse change in the relations of each of the Company and the Subsidiaries with its customers or suppliers;
- (xiii) subsidiaries disclosed in the Prospectus correctly identifies every direct and indirect Subsidiary;
- (xiv) 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, 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 Prospectus and the Preliminary Offering Circular, and has been duly qualified to transact business and is in good standing (where applicable) under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification, except where failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect; the articles of association, business license and other constituent documents of each of the Company and the Subsidiaries comply with the requirements of the Laws of Hong Kong or the PRC, as the case may be, and are in full force and effect; and the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules); no member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group but which is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in each of the Prospectus and the Preliminary Offering Circular;
- (xv) none of the Company and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or threatened (A) to wind up, liquidate, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary, or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company or any Subsidiary, or (C) to materially and adversely affect the completion of the Global Offering;
- (xvi) except as disclosed in each of the Prospectus and the Preliminary Offering Circular (A) each of the Company and the Subsidiaries has valid title to all personal assets and revenue generating assets it purports to own, in each case free and clear of all Encumbrances and defects; (B) each real property, building and unit held under lease

by the Company or any Subsidiary is held by it under a legal and enforceable agreement; (C) each material 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, with such exceptions as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (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, except such defaults as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (E) neither the Company nor the Subsidiaries is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (a) may be materially adverse to the rights or interests of the Company and/or the Subsidiaries under such lease, tenancy or license or (b) which 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, except such as would not, individually or in the aggregate, result in a Material Adverse Effect; (G) 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 with such exceptions as would not, individually or in the aggregate, result in a Material Adverse Effect; 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 as of the Latest Audited Balance Sheet Date included in each of the Prospectus and the Preliminary Offering Circular, and no other real properties are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Prospectus and the Preliminary Offering Circular;

- (xvii) the Company has the registered and issued share capital as set forth under the captions “Capitalization and Indebtedness” and “Share Capital” in each of the Prospectus and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorised, registered and validly issued, (B) are fully paid and non-assessable, (C) were not issued in violation of any pre-emptive, resale right, right of first refusal or similar rights, (D) conform to the description thereof contained in each of the Prospectus and the Preliminary Offering Circular, and (E) have been issued in compliance with all applicable Laws, and (F) are owned by shareholders identified in each of the Prospectus and the Preliminary Offering Circular in the amounts specified therein; no person is, or at each of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date will be, entitled to any pre-emptive or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Investment Agreement;
- (xviii) except that Tianjin Bantu Center (Limited Partnership) is a limited partnership, each Subsidiary is a legal person with limited liability, and the liability of the Company in respect of equity interests directly or indirectly held by it in such Subsidiary is limited

to its investment therein; all the issued shares of capital stock and/or registered capital of or ownership interests in each Subsidiary have been duly authorised, registered and validly issued, and are fully paid and non-assessable (or otherwise in compliance with applicable Laws), and are owned by the Company either directly or indirectly through wholly-owned Subsidiaries as disclosed in each of the Prospectus and the Preliminary Offering Circular, free and clear of all Encumbrances; none of the issued shares of capital stock of or ownership interests in any Subsidiary was issued, or subscribed for, in violation of pre-emptive or similar rights of any shareholder of such Subsidiary; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock of, or direct interest in, the Company or any Subsidiary; “Appendix I Accountant’s Report – Notes to the Historical Financial Information — 44. Particulars of Principal Subsidiaries” of each of the Prospectus and the Preliminary Offering Circular sets forth all the principal subsidiaries of the Company and the Company’s interests in such subsidiaries as of the Latest Audited Balance Sheet Date; other than the share capital of or in the other member of the Group as disclosed in the Prospectus and the Preliminary Offering Circular, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity that is material to the Group, taken as a whole as of the date of the latest audited consolidated financial statements; except as disclosed in each of the Prospectus and the Preliminary Offering Circular, none of the members of the Company’s and the Controlling Shareholders’ board of directors or management (where applicable) own, directly or indirectly, any shares of capital stock of, or equity interest in, or any rights, warrants or options to acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or direct interests in, any member of the Group;

- (xix) subject to any applicable Laws and the Listing Rules, the Shares, when issued and delivered against payment therefor, may be freely deposited by the Company with the HKSCC and will be freely transferable by the Company to or for the account of the several Underwriters and/or subscribers/purchasers procured by the Underwriters on behalf of the Company;
- (xx) the Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances, and will have attached to them the rights and benefits specified in the Company’s Articles of Association as described in each of the Prospectus and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment; the Offer Shares, when issued and delivered against payment therefor as provided in this Agreement, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws or the Articles of Association or other constituent or constitutive documents or business license of the Company or any agreement or other instrument to which the Company is a party; no holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company’s liabilities or obligations solely by reason of being such a holder;
- (xxi) the Offer Shares conform to the descriptions thereof contained in each of the Prospectus and the Preliminary Offering Circular; except as set forth in each of the Prospectus and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or other applicable Laws; the certificates for the Offer Shares, when issued, will be in

proper form to be legal and valid under the Laws of PRC and Hong Kong; and except as disclosed in each of the Prospectus and the Preliminary Offering Circular, there are no limitations on the rights of the holders of the Offer Shares to hold, vote or transfer their Shares;

- (xxii) each of this Agreement, the International Underwriting Agreement and the Operative Documents has been, or will be, duly authorised, executed, and delivered by the Company and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the “**Bankruptcy Exceptions**”);
- (xxiii) the execution and delivery of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares (including additional Shares, if any, issued pursuant to the Over-allotment Option), 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, any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of the property or assets of the Company or any Subsidiary is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses (where applicable) of the Company or any Subsidiary, (C) violate any applicable Law or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary;
- (xxiv) approval in principle has been obtained for the listing of, and permission to deal in, the Shares on the Main Board from the listing committee of the Stock Exchange and such approval has not been revoked, and there is no reason to believe that such approval may be revoked, suspended or modified;
- (xxv) 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, consents, franchises, permits, authorisations, approvals, certificates, clearances, qualifications, orders and other concessions of and from, and all registrations, declarations, notifications and filings of or with, any Governmental Authority having jurisdiction over the Company, any Subsidiary, any of the Controlling Shareholders or any of their respective properties (each a “**Governmental Authorisation**”) 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 International Underwriting Agreement, the Operative Documents, the Cornerstone Investment Agreement and any other document required to be executed by the Company pursuant to the provisions of Hong Kong Underwriting Agreement or the International Underwriting Agreement, (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents and the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering to which the Company is a party, (E) the deposit of the Shares with HKSCC, and (F) the issuance, publication, distribution or making available of each of the Prospectus and the Preliminary Offering Circular, the Formal Notice, the Disclosure Package and the Offering Circular, have been obtained or made and are

in full force and effect, and there is no reason to believe that any such Governmental Authorisations may be revoked, suspended or modified;

- (xxvi) none of the Company and the Subsidiaries is (A) in violation of its articles of association or other constituent documents or its business licenses (where applicable), (B) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any license, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is subject or (C) in violation or contravention of any Law, except in the case of clauses (B) and (C), where such default, breach or violation would not individually or in the aggregate, result in a Material Adverse Effect;
- (xxvii) the Company and the Subsidiaries and their respective properties, assets, facilities and operations comply with, and each of the Company and the Subsidiaries holds all Governmental Authorisations required under, Environmental Laws (as defined below) that are material to the Company and the Subsidiaries, taken as a whole; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any Subsidiary under Environmental Laws, or to interfere with or prevent compliance by the Company or any Subsidiary with Environmental Laws in all material respects; 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 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 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;
- (xxviii) each of the Company and the Subsidiaries (A) is in compliance with all Laws described or referred to in the Prospectus and the Preliminary Offering Circular under the caption “Regulatory Overview” (“**Applicable Laws**”) in all material respects, (B) has received and is in compliance with all permits, licenses or other approvals required of them under Applicable Laws to conduct their respective businesses; (C) has not violated or defaulted under such permits, licenses or other approvals, and has not received any Cybersecurity Administration of China (“**CAC**”) written notice of adverse finding, warning letter or other correspondence or written notice from any court or arbitrator or governmental or regulatory authority alleging or asserting non-compliance with any Applicable Laws or any licenses, exemptions, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws;
- (xxix) each of the Company and the Subsidiaries has carried on and is carrying on its business and operations in accordance with Applicable Laws except as disclosed in each of the Prospectus and the Preliminary Offering Circular, and has all required Governmental Authorisations, (A) to own, lease, license and use its property and assets and conduct its businesses as disclosed in each of the Prospectus and the Preliminary Offering Circular, and (B) to use the proceeds from the Global Offering for the purposes disclosed in each of the Prospectus and the Preliminary Offering

Circular; and such Governmental Authorisations contain no materially burdensome restrictions or conditions not described in each of the Prospectus and the Preliminary Offering Circular; none of the Company and the Subsidiaries has any reason to believe that any Governmental Authority is considering modifying, suspending or revoking any such Governmental Authorisations; all such Governmental Authorisations are valid and in full force and effect; and each of the Company or the Subsidiaries is in compliance with the provisions of all such Governmental Authorisations in all material respects;

- (xxx) the statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date and contain complete and accurate records required by Laws 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 or any other Governmental Authority have been duly and correctly delivered or made;
- (xxxi) none of the Company, the Subsidiaries or the Controlling Shareholders is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in Hong Kong, the PRC or any other jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorisation is required pursuant to such Laws (whether or not the same has in fact been made);
- (xxxii) (A) none of the Warrantors, the Subsidiaries, their respective directors, supervisors, officers, nor, to the best knowledge of the Warrantors after due and careful inquiry, any of their respective Affiliates, agents and employees or other persons acting on behalf of the Warrantors or any of their respective Subsidiaries (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is subject to any Sanctions Laws and Regulations (including the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria), (y) undertakes any transactions, or has any connections, with any country, person, or entity that is the target of any Sanctions Laws and Regulations or any person or entity in those countries or performing contracts in support of projects in or for the benefit of those countries), or (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will not, directly or indirectly, use the proceeds from the Global Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria, or any country or territory that is subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the International Underwriting Agreement, the Operative Documents and the Cornerstone Investment Agreement,

the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents to the Company will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (E) each of the Company and the Subsidiaries is in compliance with all export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the “**EAR**”), the U.S. Customs regulations, and various economic sanctions regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control (the “**OFAC**”); as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person (“**SDN**”) List, the Chinese Military Industrial Complex Companies (“**CMIC**”) List, the Entity List or the Military End User List, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the Cayman Islands Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Governmental Authority; and the Company and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering) and (F) for the past five years, the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations;

- (xxxiii) none of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of royal or ruling family, and immediate family members and close associates of all parties mentioned above (each a “**Government Official**”) or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the United States, Hong Kong, the PRC or any other jurisdiction, or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Company or any Subsidiary; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the rules

and regulations thereunder, the United Kingdom Bribery Act 2010, as amended, and the rules and regulations thereunder, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Anti-Unfair Competition Law of the PRC, the Criminal Law of the PRC, or any other applicable anti-bribery or anti-corruption Laws; and the Company and the Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and ensure continued compliance with such Laws; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organisation, a body that exercises regulatory authority over any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties;

- (xxxiv) none of the Group Relevant Persons 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, or the respective directors, supervisors, officers, agents, employees or Affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be prohibited under any applicable Law of the United States, Hong Kong, the PRC 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 reasonably designed to detect and prevent any such receipt of payment or gift of anything of value;
- (xxxv) the operations of the Warrantors and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, any other United States anti-money laundering laws, and any applicable Laws relating to money laundering in all jurisdictions, including Hong Kong, the PRC and the United States, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any Governmental Authority involving the Warrantors, any of the Subsidiaries or the businesses of the Company or such Subsidiary with respect to Money Laundering Laws is pending or, to the best knowledge of the Warrantors after due and careful inquiry, threatened;
- (xxxvi) (A) all material contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Prospectus 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 Sole Sponsor, be entered into, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and none of the Company, the Subsidiaries and 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 no such termination or non-renewal has been threatened by the Company, any Subsidiary or to the best knowledge of the Warrantors after due and careful inquiry, any other party to any Material Contract; (B) each of the contracts listed as being material contracts in the section of the Prospectus and the Preliminary Offering Circular headed “Appendix

IV – Statutory and General Information – 2. Further Information About Our Business – A. Summary of Our Material Contracts” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms;

- (xxxvii) there are no relationships or transactions not in the ordinary course of business between the Company or any Subsidiary, on one hand, and their respective customers or suppliers, on the other hand, except which would not, individually or in the aggregate, have a Material Adverse Effect;
- (xxxviii) the statements set forth in each of the Prospectus and the Preliminary Offering Circular under the captions “Summary—Future Plans and Use of Proceeds” and “Future Plans and Use of Proceeds”, insofar as they purport to describe the Company’s planned application of the proceeds from the International Offering and the Hong Kong Public Offering, set out the true and current plan and intention of the Directors; the application of the net proceeds from the Global Offering, as set forth in and contemplated by each of the Prospectus and the Preliminary Offering Circular, will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses (where applicable) of the Company or any Subsidiary, (C) violate any Laws of any Governmental Authority having jurisdiction over the Company or any Subsidiary or any of their property or assets or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary; and no Governmental Authorisation is required for the Company to use the net proceeds to be received by the Company from the Global Offering for the purposes set forth in and contemplated by each of the Prospectus and the Preliminary Offering Circular, without restriction;
- (xxxix) except the existing joint ventures disclosed in each of the Prospectus and the Preliminary Offering Circular, there is no contract, agreement or understanding between the Company or any Subsidiary, on the one hand, and any third party, on the other hand, in relation to a merger, acquisition, business consolidation, joint venture, or strategic cooperation with any other entity or business;
- (xl) except as disclosed in each of the Prospectus and the Preliminary Offering Circular, 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 Hong Kong, the PRC or any other jurisdiction (as the case may be) or any taxing or other Governmental Authority thereof or therein; all such dividends and other distributions may be so paid and transferred out of Hong Kong without the necessity of obtaining any Governmental Authorisation in any of such jurisdictions;
- (xli) 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; and, except as disclosed in each of the Prospectus and the Preliminary Offering Circular, 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 Governmental Authority, and may be so paid without the necessity of obtaining any Governmental Authorisation in any jurisdiction;

- (xlii) (A) there are no outstanding guarantees, liabilities or contingent payment obligations of the Company or any Subsidiary in respect of indebtedness of third parties, except to the extent that the existence of any such guarantees or obligations would not, individually or in the aggregate, be material to the Company and the Subsidiaries, taken as a whole; (B) no material outstanding indebtedness of the Company or any Subsidiary 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 such Subsidiary; (C) no person to whom any material indebtedness of the Company or any Subsidiary that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of the Company or any Subsidiary or under any guarantee of any liability of the Company or any Subsidiary by reason of default of the Company or such Subsidiary or any other person or under any guarantee given by the Company or such Subsidiary; and (E) none of the Company and the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent;
- (xliii) 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 Company, the Subsidiaries, any of the Controlling Shareholders, their respective directors, supervisors, officers or employees to the Stock Exchange, the SFC, the CSRC, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, 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 Underwriters for the purposes of the Global Offering or the listing of the Shares on the Stock Exchange (including the answers and documents contained 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 Prospectus and the Preliminary Offering Circular, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Sole Sponsor of its obligations as sponsor under the Listing Rules and other applicable Laws, or for the discharge by the Sponsor-OC, the Overall Coordinators and the CMI 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, the CSRC or any other Governmental Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Group including but not limited to the information and documents relating to the complaint enquiries and the arrangements with Beijing Zhongshui Yitong Technology Co., Ltd. (“**Zhongshui Yitong**”)) 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 Prospectus and the Preliminary Offering Circular, the CSRC Filings, or otherwise notified to the Stock Exchange, the SFC, the CSRC or any other

Governmental Authorities as applicable, remains true, complete and accurate in all material respects and not misleading; there is no information which has been requested by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs or the Underwriters for the purposes of conducting due diligence and preparing for the Prospectus and the Preliminary Offering Circular but withheld by the Warrantors;

- (xliv) the Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings;
- (xlv) each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules;
- (xlvi) no material information was withheld from the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters regarding any investigation, audit or review by any Governmental Authority of the Company or any Subsidiary;
- (xlvii) (A) no material information was withheld from the Industry Consultant for the purposes of their preparation of their research report dated June 28, 2024 (the “**Industry Consultant Report**”), commissioned by the Company, regarding the financial and tax-related transaction digitalization market and the market of transaction-based big data analytics for SMB financing in China and certain sub-segments thereof and in connection with the Global Offering; (B) all information given to the Industry Consultant for such purposes was given in good faith and there is no other information or documents which have not been provided, the result of which would make the information and documents so received, in the light of the circumstances under which they were provided, misleading; (C) all assumptions made by the Industry Consultant in the Industry Consultant Report are considered by the Company to be reasonable and appropriate; (D) the factual contents of the Industry Consultant Report are considered by the Company to be reasonable and appropriate; and (E) no facts have come to the attention of the Company or any of its directors or officers that have caused them to believe that the Industry Consultant Report, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (xlviii) none of the Company, its Affiliates, the Subsidiaries, or their respective directors, supervisors, officers, agents or employees, withheld any material information from the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the International Underwriters for the purposes of their review of the estimate or forecast of profits, capital expenditures or cash flows of the Company contained in each of the Prospectus and the Preliminary Offering Circular or their review of the Company’s financial reporting procedures;
- (xlix) no material information was withheld from the Internal Control Consultant or any counsel for the Company or the Sole Sponsor, the Sponsor-OC, the Overall Coordinators or the Underwriters for the purposes of its preparation or review of the internal controls of the Company and the Subsidiaries and/or its preparation of its

reports, opinions, letters or certificates to the Company, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; and the factual contents of such reports, opinions, letters or certificates regarding the Company and the Subsidiaries are true, complete and accurate in all material respects and not 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 none of the Company or the Directors disagree with any aspect of such opinions, reports, letters or certificates;

- (l) save for the appointment of the Stabilising Manager of the Global Offering as disclosed in each of the Prospectus and the Preliminary Offering Circular, none of the Company, its Subsidiaries, Controlling Shareholders, any of their respective directors, supervisors, officers, or to the best knowledge of the Warrantors after due and careful inquiry, agents, employees, or Affiliates, or any person acting on behalf of any of them (other than the Underwriters, or any of their respective Affiliates or any person acting on its or their behalf, as to whom the Warrantors make no representation or warranty), 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 CSRC, the Stock Exchange or any other Governmental Authority including those in relation to bookbuilding and placing activities;
- (li) neither the Company, any Subsidiary, nor any of their respective directors or supervisors (if any) 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 Prospectus and the Preliminary Offering Circular. To the best knowledge of the Company after due and careful inquiry, no member of the Group nor any director, officer, agent, employee of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Prospectus and the Preliminary Offering Circular;
- (lii) save for the appointment of the Stabilising Manager of the Global Offering as disclosed in each of the Prospectus and the Preliminary Offering Circular, none of the Company, the Subsidiaries, Controlling Shareholders, any of their respective directors, supervisors, officers, or to the best knowledge of the Warrantors after due and careful inquiry, agents, employees, or Affiliates, or any person acting on behalf of any of them (other than the Underwriters, or any of their respective Affiliates or any person acting on its or their behalf, as to whom the Warrantors make no representation or warranty) (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of the Offer Shares or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the SFO, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or has taken or will take or

has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise, provided that the granting of the Over-allotment Option or other stabilization action taken by the Stabilising Manager or any person acting for it as stabilising manager in accordance with Clause 6 of this Hong Kong Underwriting Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection;

- (liii) the statements set forth in each of the Prospectus and the Preliminary Offering Circular, (A) under the captions “Capitalization and Indebtedness”, “Share Capital” and “Appendix III—Summary of Articles of Association”, insofar as they purport to constitute a summary of the terms of the Offer Shares, (B) under the captions “Plan of Distribution”, “Future Plans and Use of Proceeds” and “Underwriting”, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement, (C) under the captions “Regulatory Overview”, insofar as they purport to describe the provisions of Laws affecting or with respect to the business of the Company or any Subsidiary, (D) under the captions “Taxation”, and “Appendix IV—Statutory and General Information”, insofar as they purport to describe the provisions of the Laws and the documents referred to therein, (E) under the captions “Summary”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and memoranda of understanding to which the Company or any Subsidiary is a party, (F) under the captions “History and Corporate Structure” and “Substantial Shareholders”, and “Appendix IV—Statutory and General Information” insofar as they purport to describe the history of the Group, the independence of parties with whom the Group has entered into the transactions mentioned in those captions and documents and Governmental Authorisations related to such transactions, and (G) under the captions “Summary”, “Risk Factors”, “Industry Overview”, “Regulatory Overview”, “Business”, “Financial Information” and “Structure of the Global Offering” insofar as they purport to describe any Governmental Authority’s policies, and the effects and potential effects of these policies on the Company and the Subsidiaries, are true, complete and accurate in all material respects and not misleading;
- (liv) there are (A) no legal, arbitral or governmental actions, suits, proceedings, investigations or inquires pending or to the best knowledge of the Warrantors after due and careful inquiry, threatened or contemplated by any Governmental Authority, to which the Company, any Subsidiary, any of the Controlling Shareholders, or any of their respective directors, supervisors, officers or to the best knowledge of the Warrantors after due and careful inquiry, employees (where applicable), is or may be a party or to which the Company or any subsidiary, any properties, assets, products or services of the Company or any Subsidiary, or any of their respective directors, supervisors or officers, is or may be subject, (B) no Laws that have been enacted, adopted or issued, or to the best knowledge of the Warrantors after due and careful inquiry, proposed by any Governmental Authority and (C) no judgments, decrees or orders of any Governmental Authority, which, in any of clause (A), (B) or (C), would, individually or in the aggregate, have a Material Adverse Effect, or adversely affect the power or ability of any of the Company, its Subsidiaries, Controlling Shareholders to perform her/its 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 Hong Kong Underwriting 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 Prospectus and the Preliminary Offering Circular and are not so described; no member of the Group

which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties, except which would not, individually or in the aggregate, result in a Material Adverse Effect;

- (lv) none of the CSRC, CAC, China National Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Commerce, the State Administration for Market Regulation or any other Governmental Authority having jurisdiction over the Company or any Subsidiary, or any of their respective properties or assets, has, in its review and examination of the Company or any Subsidiary, raised or identified any issues regarding the general affairs, management, business, prospects, products, services, assets, rights, results of operations, condition, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary;
- (lvi) the Company is a "foreign issuer" as such term is defined under Regulation S under the Securities Act;
- (lvii) as of the date hereof, there is no "substantial U.S. market interest", as such term is defined in Regulation S under the Securities Act, in the Shares;
- (lviii) none of the Company, its Affiliates and any person acting on their respective behalf (other than the Hong Kong Underwriters and the International Underwriters or any of their respective Affiliates or any person acting on its or their behalf, as to whom the Company makes no representation) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act, and the Company, its Affiliates and any person acting on their respective behalf have complied and will comply with the offering restriction requirements of Rule 903 under the Securities Act;
- (lix) none of the Company, its Affiliates and any person acting on their behalf has paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated in this Agreement and the International Underwriting Agreement);
- (lx) other than as contemplated under the Global Offering and in the Cornerstone Investment Agreements, within the preceding six months, neither the Company nor any other person acting on behalf of the Company has offered or sold to any person any Shares or any securities of the same or a similar class as the Shares;
- (lxi) 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 Agreement and the Operative Documents;
- (lxii) (A) the audited consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of Prospectus and the Preliminary Offering Circular present accurately and fairly the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity

of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards (“IFRS”) applied on a consistent basis throughout the periods involved; (B) such audited consolidated historical financial statements make due provision of any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the losses shown on such audited consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) the summary and selected financial data (including any financial ratios) included in each of the Prospectus and the Preliminary Offering Circular present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the pro forma financial information (and the notes thereto) included under “Appendix II— Unaudited Pro Forma Financial Information” (and all other pro forma financial statements, information or data, if any) included in each of the Prospectus and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules and has been presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of pro forma consolidated total tangible assets less liabilities and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma consolidated total tangible assets less liabilities and the notes thereto (and other pro forma financial statements, information and data, if any); (F) except as disclosed in each of the Prospectus and the Preliminary Offering Circular, no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries are required by any applicable Law or Listing Rules to be included in each of the Prospectus and the Preliminary Offering Circular; and (G) none of the Company or the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations), not described in any of the Prospectus and the Preliminary Offering Circular;

- (lxiii) the board memorandum of profit forecast for the year ended 31 December 2024 and working capital forecast for the period from 1 May 2024 to 31 December 2025 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable (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 material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum;
- (lxiv) the unaudited consolidated management accounts of the Company and its Subsidiaries as of April 30, 2024 and for the four months ended April 30, 2024 and other accounting records of the Group (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 April 30, 2024, (B) contain no inaccuracies or discrepancies of any kind, and (C) present fairly the consolidated financial position of the Group as of April 30, 2024 and the consolidated results of operations of the Group for the four months ended April 30, 2024; and there has been no decrease in the share capital, net current assets, current assets, net assets, cash and cash equivalents or increases in current liabilities and non-current liabilities of the Group as of April 30, 2024 as compared to amounts shown in latest audited consolidated balance sheet of the Group as of December 31, 2023 included in each of the Prospectus and the Preliminary Offering Circular and there has been (i) no material decrease in revenue or gross profit, or material increase in total comprehensive expense, (ii) no changes in operating loss or loss before tax that would have a Material Adverse Effect, in each case as compared to the corresponding period in the preceding year as shown in the unaudited consolidated management accounts of the Company and its Subsidiaries for the four months ended April 30, 2024;

- (lxv) the Reporting Accountants, Deloitte Touche Tohmatsu, who has reported on the financial information of the Company included in each of the Prospectus and the Preliminary Offering Circular, is an independent public accountant with respect to the Company under the Code of Ethics for Professional Accountants section 290 “Independence—Audit and Review Engagements” issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder; the Reporting Accountants were also engaged by the Company to conduct work on its arrangement in relation to Zhongshui Yitong in accordance with the Hong Kong Standard on Related Services 4400, Agreed-Upon Procedures Regarding Financial Information;
- (lxvi) the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants and no material information was withheld from the Reporting Accountants for the purposes of their preparation of (A) the Accountant’s Report contained in the Prospectus and the Preliminary Offering Circular, (B) the comfort letter and (C) the agreed-upon procedure report in relation to Zhongshui Yitong; and all information given to the Reporting Accountants for such purposes was given in good faith after due and careful consideration and the factual contents of the Accountants’ Report are true and accurate in all material respects and no material fact or matter has been omitted; no material information was withheld from the Reporting Accountants, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Underwriters, the Joint Global Coordinators or the Joint Bookrunners for the purposes of their review of the forecasts of profit and earnings per Share and the pro forma consolidated total tangible assets less liabilities of the Company included in each of the Prospectus and the Preliminary Offering Circular or their review of the Company’s cash flow and working capital projections, estimated capital expenditures, breakeven and cash flow analysis and forecast and the financial reporting procedures;
- (lxvii) all statistical, market-related and operational data and information disclosed in each of the Prospectus and the Preliminary Offering Circular as having come from the Company, has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the information is true, complete and accurate in all material respects and not misleading and presents fairly the information shown therein; the section entitled “Financial Information” in each of the Prospectus and the Preliminary Offering Circular accurately describes in all material respects the Company’s exposure to

market risk and risk exposure estimates; statistical and market-related data and information disclosed in each of the Prospectus and the Preliminary Offering Circular as having come from a source other than the Company are based on or derived from sources which the Company reasonably believes to be reliable and accurate and represent the Company's good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect 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;

- (lxviii) the Group, as a whole, has established procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Group, and the Group maintains a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisations, (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 authorisation, (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, (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; and the Company's current management information and accounting control system has been in operation for at least two years during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above; the Company's internal control over financial reporting is effective and the Company is not aware of any (A) material weakness in the Company's internal controls over accounting and financial reporting or (B) change in the Company's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's internal controls over accounting and financial reporting;
- (lxix) the Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules; the Group, as a whole, has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Group, as a whole is made known in a timely manner to the Board and management by others within those entities, and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented

properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law);

- (lxx) 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 no such issues have adversely affected, or could reasonably be expected to adversely affect, such controls and procedures or such ability to comply with all Applicable Laws;
- (lxxi) the Directors collectively have the experience, qualifications, competence and integrity to manage the Company’s business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board under the Listing Rules and other legal or regulatory requirements relevant to their roles;
- (lxxii) each of the experts stated in the section headed “Statutory and General Information - 5. Other Information – G. Qualifications of Experts” in Appendix IV to the Prospectus is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest;
- (lxxiii) (A) each of the Company and the Subsidiaries owns, or has obtained (or can obtain on reasonable terms) licences for, or other rights to use, all patents, patent applications, research work and findings, 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 Prospectus 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 in all material respects with the 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) there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Group, except that would not, individually or in the aggregate, result in a Material Adverse Effect; (D) none of the Company or the

Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Company or the Subsidiaries has received notice of a claim by a third party to the contrary; (E) there are no third parties who have or, to the best of the Company's 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 Group, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Group; (F) there is no infringement by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Group; (G) there is no pending or to the best knowledge of the Warrantors after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the Group's rights in or to any Intellectual Property owned, applied or used by, or licensed to, the Group, 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 knowledge of the Warrantors after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Group and there are, to the best knowledge of the Warrantors 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 knowledge of the Warrantors 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 commercialisation of any product or service described in any of the Prospectus 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 Company's 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 Group or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, the Group; (K) there is no prior act that may render any patent application within the Intellectual Property owned, applied or used by, or licensed to, the Group unpatentable that has not been disclosed to any Governmental Authority in the jurisdictions in which the Group operates having jurisdiction over Intellectual Property matters, except which would not individually or in the aggregate, result in a Material Adverse Effect; and (L) the proposed new product or service described in each of the Prospectus and the Preliminary Offering Circular, if any, as under development by the Company or any Subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any Subsidiary.

- (lxxiv) (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 the operation of the business of the Company and the Subsidiaries as currently conducted or as proposed to be conducted; (B) the Information Technology are adequate for, and operate and perform as required in connection with the operation of the business of the Group, taken as a whole, as currently conducted; (C) 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 Governmental Authority or any other data that would otherwise be detrimental to national security

or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same except for which would not individually or in the aggregate, result in a Material Adverse Effect; (D) 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; (E) 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 in all material respects 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; (F) all 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, except for which would not, individually or in the aggregate, have a Material Adverse Effect; (G) 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, except for matters that would not, individually or in the aggregate, result in a Material Adverse Effect; (H) there are no material defects relating to the Information Technology; (I) the Group as a whole 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; (J) the Group as a whole 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 Group Company;

- (lxxv) (A) each of the Company and the Subsidiaries has complied with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and personal data and the confidentiality and archive administration laws (“**Data Protection Laws**”) in all material respects; (B) neither the Company nor the member of the Group is, or is expected to be classified as, a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC, or any other relevant Governmental Authority; (D) neither the Company nor any member of the Group 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 Governmental 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; (E) neither the Company nor any

member of the Group has received any claim for compensation from any person in respect of its business under Data Protection Laws in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company or any member of the Group in respect of the rectification or erasure of data; and (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there; (G) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority.

- (lxxvi) except as disclosed in each of the Prospectus and the Preliminary Offering Circular and in the ordinary course of business, neither the Company nor any Subsidiary 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; all housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; 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; there is no proposal to terminate the employment or services of any director, key employee or senior management of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit), except for such proposal or amendment with respect to key employees that would not, individually or in the aggregate, result in a Material Adverse Effect; none of the Company or any Subsidiary has any outstanding material undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of such director, key employee or senior management; no material liability has been incurred by the Company or any Subsidiary for breach of any director's, or employee's contract of service, , redundancy payments, compensation for wrongful, constructive,

unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, or employee, or the actual or proposed termination or suspension of employment, or variation of any terms of employment of any present or former director or employee of the Company or any Subsidiary; neither the Company nor any Subsidiary has any redundancy plans with respect to its employees which are to be implemented in the two years following the date hereof; neither the Company nor any Subsidiary has any material financial obligation to the PRC government or any social security fund or other fund maintained by the PRC government in connection with the Global Offering;

- (lxxvii) all material contracts of service in relation to the employment of the directors and employees of the Company and its Subsidiaries are on usual and normal terms which do not impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and the subsisting contracts of service to which the Company or such Subsidiary is a party are legal, valid 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 Warrantors after due and careful inquiry, threatened or capable of arising against the Company or the relevant Subsidiaries, brought by the directors or the senior management of the Company, in respect of any accident or injury not fully covered by insurance; each of the Company and its Subsidiaries has, in relation to its respective directors, senior managements, employees or consultants (and so far as relevant, to each of its respective former directors, senior managements, employees or consultants), complied in all material respects with all terms and conditions of such directors' or senior management's (or former directors' or senior management's) contracts of employment or service;
- (lxxviii) no material labour 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 Warrantors after due and careful inquiry, is threatened; and the Company is not aware of any existing, threatened or imminent labour disturbance by the employees of any of its or any Subsidiary's principal suppliers, contractors or customers which individually or in aggregate would have a Material Adverse Effect; and there has been no violation of any applicable labour and employment Laws by any member of the Group which individually or in the aggregate, result in a Material Adverse Effect;
- (lxxix) each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect except as would not, individually or in the aggregate, have a Material Adverse Effect; the Company and the Subsidiaries are in compliance in all material respects with the terms of such insurance policies and instruments; there are no claims by the Company or any Subsidiary under any such insurance policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has 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 at a cost that would not have a Material Adverse Effect;
- (lxxx) under the Laws of the PRC, Hong Kong and any other applicable jurisdiction, none

of the Company, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Company in Clause 16.7 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and the International Underwriting Agreement is valid and binding under the Laws of Hong Kong, the PRC and any other applicable jurisdiction;

- (lxxxix) the choice of law provisions set forth in this Hong Kong Underwriting Agreement will be recognized by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of Hong Kong and the PRC; the agreement by the Company to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Hong Kong Underwriting Agreement, the irrevocable submission by the Company to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16.2 of this Hong Kong Underwriting Agreement and of any court of competent jurisdiction in which proceedings may be brought pursuant to Clause 16.3 of this Hong Kong Underwriting Agreement, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Hong Kong Underwriting Agreement shall be governed by and construed in accordance with the Laws of Hong Kong, are legal, valid and binding under the Laws of Hong Kong and the PRC and will be recognized and given effect to by the courts of Hong Kong and the PRC; service of process effected in the manner set forth in this Hong Kong Underwriting Agreement will be effective, insofar as the Laws of Hong Kong and the PRC is concerned, to confer valid personal jurisdiction over the Company; and any judgment obtained in the Hong Kong International Arbitration Centre arising out of or in relation to the obligations of the Company under this Hong Kong Underwriting Agreement will be recognized and enforced in the courts of Hong Kong and the PRC, subject to the uncertainty as disclosed in each of the Prospectus and the Preliminary Offering Circular;
- (lxxxii) it is not necessary under the Laws of Hong Kong, the PRC and the United States that any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, International Underwriters or the Hong Kong Underwriters (other than those incorporated or organized under the Laws of Hong Kong, the PRC and the United States as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong, the PRC and the United States (A) to enable them to enforce their respective rights under this Agreement, the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement;
- (lxxxiii) except as disclosed in each of the Prospectus and the Preliminary Offering Circular, there are and will be no connected transactions (as defined under the Listing Rules) between the Group and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering;
- (lxxxiv) none of the Controlling Shareholders or any of the Directors, either alone or in conjunction with or on behalf of any other person, is interested in any business that

is similar to or competes or is likely to compete, directly or indirectly, with the business of the Group, as a whole, nor are the Controlling Shareholders or any of the Directors interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; none of the Controlling Shareholders, any of the Directors, or any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting at each (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date and which is material in relation to the business of the Company or such Subsidiary;

- (lxxxv) no indebtedness (actual or contingent) and, except as disclosed in each of the Prospectus and the Preliminary Offering Circular, no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any director, supervisor or officer of the Company or the Subsidiaries or any person connected with such director, supervisor or officer (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other hand;
- (lxxxvi) all the interests or short positions of each of the directors of the Company in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of such Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case once the Offer Shares are listed on the Main Board, are fully and accurately disclosed in the Prospectus and the Preliminary Offering Circular;
- (lxxxvii) neither the Company nor any Subsidiary is engaged in any material transactions with its current or former directors, supervisors, officers, management, shareholders or other Affiliates on terms that are not available to or from other parties on an arm's-length basis;
- (lxxxviii) the descriptions of the events, transactions, documents and Government Authorisations set forth in the sections of each of the Prospectus and the Preliminary Offering Circular headed, respectively, "History and Corporate Structure" and "Appendix IV—Statutory and General Information" are true, complete and accurate and not misleading in any material respect;
- (lxxxix) each of the material documents or agreements executed by the Company or any Subsidiary as set forth in the sections of each of the Prospectus and the Preliminary Offering Circular headed, respectively, "History and Corporate Structure" and "Appendix IV—Statutory and General Information" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms;
- (xc) the descriptions of the events, transactions, and performance of the material documents or agreements executed by the Company or any Subsidiary as set forth in the sections of each of the Prospectus and the Preliminary Offering Circular headed, respectively, "History and Corporate Structure" and "Appendix IV—Statutory and General Information" do not and will not render the Group liable to any additional Tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts based upon which the Accountants' Report or otherwise described in the Prospectus and the Preliminary Offering Circular, and do not and will not conflict

with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or 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), or result in the creation or imposition of any Encumbrance or other restriction on any property or assets of the Company or any Subsidiary that contravenes, (A) the memorandum and articles of association or other constituent or constitutive documents or the business license of the Company, any Subsidiary, the Controlling Shareholders (as applicable), (B) any indenture, mortgage, charge, deed of trust, loan or credit agreement, trust financing agreement or arrangement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary is bound or any of their respective properties or assets may be bound or affected, except such would not individually or in the aggregate, result in a Material Adverse Effect, or (C) any Laws applicable to the Company or any Subsidiary or any of their respective properties or assets, including the Listing Rules;

- (xci) all necessary Governmental Authorisations required or advisable in connection with events, transactions and documents set forth in the sections of each of the Disclosure Package, the Offering Circular, the PHIP and the Prospectus headed, respectively, "History and Corporate Structure" and "Appendix IV—Statutory and General Information" have been obtained or made; all such Governmental Authorisations are valid and in full force and effect and not in violation with any applicable Law;
- (xcii) there are no actions, suits, proceedings, investigations or inquiries pending or threatened or contemplated, under any Laws or by or before any Governmental Authority challenging the effectiveness, validity and compliance with Laws of the events, transactions, documents and Governmental Authorisations as set forth in the sections of each of the Prospectus and the Preliminary Offering Circular headed, respectively, "History and Corporate Structure" and "Appendix IV—Statutory and General Information";
- (xciii) except such would not individually or in the aggregate, result in a Material Adverse Effect, all returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are true, complete and accurate in all material respects and are not the subject of any material dispute with the relevant Tax or other appropriate authorities; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest by appropriate proceedings 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 Prospectus and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or

any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto);

- (xciv) there are no contracts, agreements or understandings between the Company or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this 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;
- (xcv) the section entitled "Financial Information—Material Accounting Policies, Judgments and Estimates" in each of the Prospectus and the Preliminary Offering Circular accurately and fully describes (A) accounting policies which the Company believes are material to the portrayal of the Company's financial condition and results of operations (the "**Material Accounting Policies**"), (B) judgments and uncertainties affecting the application of the Material Accounting Policies and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
- (xcvi) the Company's Board, management and audit committee have reviewed and agreed with, the selection, application and disclosure of the Material Accounting Policies in each of the Prospectus and the Preliminary Offering Circular, and have consulted with the Reporting Accountants with regards to such selection, application and disclosure;
- (xcvii) the sections entitled "Financial Information—Liquidity and Capital Resources" and "Financial Information—Indebtedness" in each of the Prospectus and the Preliminary Offering Circular accurately and fully describe (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; (B) all material indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all material off-balance sheet transactions, arrangements, and obligations; and none of the Company and the Subsidiaries has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities, that are reasonably likely to have a material 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;
- (xcviii) except as disclosed in each of the Prospectus 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 Hong Kong, the PRC or any political subdivision or any taxing or other Governmental 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 purchasers, and as applicable, 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, the Prospectus and the Preliminary Offering Circular, (C) the execution and delivery of this Agreement and the

International Underwriting Agreement, (D) the sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Prospectus and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the HKSCC;

- (xcix) all local and national PRC governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company and 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 Governmental Authority;
- (c) none of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined; and
- (ci) any certificate signed by any officer of the Company and delivered to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's or the counsel for the Underwriters in connection with the Global Offering shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

Part B: Additional representations and warranties of the Controlling Shareholders

Each of the Controlling Shareholders, jointly and severally, represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters as follows:

- (i) the Prospectus and the Preliminary Offering Circular, did not and will not, as they relate to any of the Controlling Shareholders, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (ii) none of the Controlling Shareholders or any person acting on her/its behalf has taken any action or have any steps been taken or legal, legislative or administrative proceedings been started or threatened (A) to wind up, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company, any Subsidiary, Controlling Shareholders, or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company, any Subsidiary, Controlling Shareholders;
- (iii) each of this Agreement, the International Underwriting Agreement and any other Operative Document required to be executed by the Controlling Shareholders has been duly authorized, executed and delivered by each of the Controlling Shareholders and constitute a valid and legally binding agreement of each of the Controlling Shareholders, enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions;
- (iv) the execution and delivery by or on behalf of each of the Controlling Shareholders of, and the performance by each Controlling Shareholder of her/its obligations under, this Hong Kong Underwriting Agreement, the International Underwriting Agreement and any of the Operative Documents, and the consummation by each of the Controlling Shareholders of the transactions contemplated herein did not, do not and will not: (A) violate any provision of the articles of association or other constituent documents or the business licenses (where applicable) of the Controlling Shareholders; (B) contravene any provision of applicable Law; (C) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, agreement, note, lease or other agreement, obligation or instrument binding upon each Controlling Shareholders; (D) contravene any judgment, order or decree of any governmental body, agency or court having jurisdiction over each Controlling Shareholder; or (E) result in the creation or imposition of any Encumbrance upon any assets of each Controlling Shareholder;
- (v) each of the Controlling Shareholders has full power and legal capacity (where applicable) to enter into, execute and deliver this Hong Kong Underwriting Agreement, the International Underwriting Agreement and any Operative Documents which she/it is a party and to undertake, perform, discharge, observe and comply with all her/its obligations and liabilities thereunder and the transactions contemplated thereby;
- (vi) each of the Controlling Shareholders (i) in the case of a natural person, is of full age and sound mind, fully understands the contents of this Hong Kong Underwriting Agreement, the International Underwriting Agreement and the Operative Documents to which she/it is a party and the transactions contemplated thereby prior to her/its execution and delivery of this Hong Kong Underwriting Agreement, the International Underwriting Agreement and the Operative Documents to which she/it is a party and has acted independently and free from any undue influence by any person; (ii) in the case of a corporation, is duly incorporated, duly organised and validly existing and in

good standing under the laws of its jurisdiction and has full power to conduct its business as conducted as at the date of this Agreement;

- (vii) all Governmental Authorisations required for the performance by each Controlling Shareholder of her/its obligations hereunder have been obtained or made and are in full force and effect;
- (viii) none of the Controlling Shareholders, her/its Affiliates, or any person acting on behalf of any of them (other than the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters and their respective Affiliates, as to whom the Controlling Shareholders make no representation or warranty), has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Joint Global Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or 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, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares;
- (ix) none of the Controlling Shareholders, her/its Affiliates, or any person acting on behalf of any of them (other than the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective Affiliates, as to whom the Controlling Shareholders make no representation or warranty), (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 otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or the rules, regulations and requirements of the CSRC, (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 International Underwriters of the ability to rely on any stabilization safe harbour 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;
- (x) under the Laws of PRC, Hong Kong, and any other applicable jurisdiction, none of the Controlling Shareholders or any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Controlling Shareholders in Clause 16.7 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and the International Underwriting Agreement is valid and binding under the Laws of Hong Kong, the PRC, and any other applicable jurisdiction; and
- (xi) the choice of law provisions set forth in this Hong Kong Underwriting Agreement will be recognized by the courts of Hong Kong and the PRC; each of the Controlling Shareholders can sue and be sued in her/its own name under the Laws of Hong Kong and the PRC; the agreement by each of the Controlling Shareholders to resolve any

dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Hong Kong Underwriting Agreement, the irrevocable submission by each of the Controlling Shareholders to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16.2 of this Hong Kong Underwriting Agreement and of any court of competent jurisdiction in which proceedings may be brought pursuant to Clause 16.3 of this Hong Kong Underwriting Agreement, the waiver by each of the Controlling Shareholders of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Hong Kong Underwriting Agreement shall be governed by and construed in accordance with the Laws of Hong Kong, are legal, valid and binding under the Laws of Hong Kong and the PRC courts and will be recognized and given effect to by the courts of Hong Kong and the PRC; service of process effected in the manner set forth in this Hong Kong Underwriting Agreement will be effective, insofar as the Laws of Hong Kong and the PRC is concerned, to confer valid personal jurisdiction over the Controlling Shareholders; and any judgment obtained in the Hong Kong International Arbitration Centre arising out of or in relation to the obligations of each of the Controlling Shareholders under this Hong Kong Underwriting Agreement will be recognized and enforced in the courts of Hong Kong and the PRC.

SCHEDULE 3

CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. Two certified true copies of the resolutions of the shareholders of the Company dated May 31, 2023, in relation to the Global Offering referred to in Appendix IV to the Prospectus.
2. Two certified true copies of the resolutions of the Board, or a duly authorized committee of the Board:
 - (a) approving and authorising this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (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 authorising the issue of the Prospectus and Formal Notice and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (d) approving and authorising the issue and the registration of Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
3. Two certified copies of the minutes of a meeting (or written resolutions or decisions) of the governing body of each of Ningbo Xiu'an and Tianjin Duoying 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/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. Two original copies or certified true copies of the Registrar's Agreement duly signed by the parties thereto.
5. Two original copies or certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
6. Two certified true copies of the business license of the Company.
7. Two certified true copies of the Articles of Association which shall become effective upon the Listing Date.
8. Two 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. Two certified true copies of the service agreements or letters of appointment of each of the Directors and Supervisors.
10. Two original copies or certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 14 below) and statements of interests signed by each of the Directors.
11. Two certified true copies of the cornerstone investment agreement duly signed by the parties thereto.
12. Two original copies or 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. Two original copies or 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. Two printed copies of each of the Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
15. Two 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 authorised attorneys).
16. Two 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. Two 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. Two signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor, regarding the working capital sufficiency statement, in a form agreed by the Reporting Accountants with the Company and the Sole Sponsor.
19. Two signed originals of the letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor and the Sponsor-OC, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus.
20. Two signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Sole Sponsor, the Sponsor-OC and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.

21. Two signed originals of the legal opinion from Hogan Lovells, legal advisers to the Company as to the sanction Laws of the United States, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Sponsor-OC and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
22. Two signed originals of the legal opinion from Company's PRC Counsel, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, in respect of certain aspects of (i) the properties owned and leased by the Group in the PRC; and (ii) the establishment, business and legal status of the Group under PRC laws.
23. Two signed originals of the legal opinions from Underwriters' PRC Counsel, dated the Prospectus Date and addressed to, among others, the Sole Sponsor, the Sponsor-OC and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, in respect of certain aspects of (i) the properties owned and leased by the Group in the PRC; and (ii) the establishment, business and legal status of the Group under PRC laws.
24. Two 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.
25. Two signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
26. Two original copies or certified true copies of the letter from each of the experts referred to in the section headed "Appendix IV – Statutory and General Information – 5. Other Information – G. Qualification of Experts" of Appendix IV to the Prospectus (except for the Sole Sponsor), 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.
27. Two original copies or certified true copies each of the certificate given by the relevant translator relating to the translation of the Prospectus and the certificate issued by the competent officer of Toppan Merrill Limited as to the competency of such translator.
28. Two certified true copies of the written confirmation from the Stock Exchange authorising the registration of the Prospectus.
29. Two certified true copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
30. Two copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
31. Two certified true copies of the Compliance Adviser Agreement.
32. Two signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the Board.
33. Two signed originals of the data security and cybersecurity compliance memorandum (or equivalent) from Tian Yuan Law Firm, dated the Prospectus Date, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
34. Two signed originals of the ESG policy assessment report (or equivalent) from Ascent Partners, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.

35. Two signed originals of the cybersecurity assessment report (or equivalent) from the cybersecurity consultant, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
36. Two certified true copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the H Shares on the Stock Exchange.

Part B

1. Two signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Sponsor-OC and the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Two signed originals of the Regulation S comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Sole Sponsor, the Sponsor-OC and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Two signed originals of the Regulation S bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Sole Sponsor, the Sponsor-OC and the International Underwriters, in form satisfactory to the Sole Sponsor and the Sponsor-OC, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Two signed originals of the bringdown legal opinion from Company's PRC Counsel, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC (each including a bringdown opinion of the opinion under item 22 of Part A).
5. Two signed originals of the bringdown legal opinion from Underwriters' PRC Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sponsor-OC and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC (each including a bringdown opinion of the opinion under item 23 of Part A).
6. Two signed originals of the bringdown data security and cybersecurity compliance memorandum (or equivalent), dated the Listing Date, from Tian Yuan Law Firm, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
7. Two signed originals of the Hong Kong closing legal opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sponsor-OC and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
8. Two signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sponsor-OC and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
9. Two signed originals of the US legal opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Sponsor-OC and the International Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC.
10. Two signature pages of the Company to the Price Determination Agreement.

11. Two 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.
12. Two originals of the certificate signed by a joint company secretary 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.
13. Two originals of the certificate signed by the Chief Executive Officer and 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.
14. Two 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.
15. Two certified copies of the minutes of a meeting (or written resolutions) of the Board (or a duly authorised 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 .
16. Two copies of the letter from the Stock Exchange approving the listing of the H Shares.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the White Form eIPO Service at www.eipo.com.hk or 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 4.4. Copies of records for such applications will have to be faxed to the Sponsor-OC 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 | June 28, 2024 |
| Company website | June 28, 2024 |

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.B 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.

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

SIGNED by Chen Jie (陳杰)
for and on behalf of
Baiwang Co., Ltd.
百望股份有限公司

)
)
)
)



SIGNED by

Chen Jie (陳杰)

)
)
)
)

A handwritten signature in black ink, consisting of a vertical stroke followed by a loop and a horizontal flourish.

SIGNED by Chen Jie (陳杰)
for and on behalf of

**Tianjin Duoying Technology
Center (Limited Partnership)**
天津多盈科技中心(有限合夥)

)
)
)
)
)
)
)



SIGNED by Chen Jie (陳杰)
for and on behalf of


**Ningbo Xiu'an Enterprise Management
Partnership (Limited Partnership)**
寧波修安企業管理合夥企業(有限合夥)

)
)
)
)
)
)



SIGNED by Kenneth Wang
for and on behalf of
**HAITONG INTERNATIONAL
CAPITAL LIMITED**

)
)
)
)
)

A handwritten signature in black ink, appearing to be '王健' (Wang Jian), written in a cursive style. The signature is positioned to the right of a vertical column of five closing parentheses.)

SIGNED by Chen Yi
for and on behalf of
**HAITONG INTERNATIONAL
SECURITIES COMPANY LIMITED**

)
)
)
)

A handwritten signature in black ink, appearing to read 'Chen Yi', written in a cursive style.

SIGNED by Chen Yi
for and on behalf of
HAITONG INTERNATIONAL
SECURITIES COMPANY LIMITED
as attorney for and on behalf of the other
Overall Coordinator (as defined herein) and each of
the Hong Kong Underwriters (as defined herein)

)
)
)
)
)
)
)

A handwritten signature in black ink, appearing to read 'Chen Yi', is positioned to the right of the signature line. The signature is fluid and cursive, with the first name 'Chen' being more prominent than the last name 'Yi'.