KING&WOOD MALLESONS
金杜律师事务所

EXECUTION

Cornerstone Investment Agreement

Dated September 19, 2024

CAROTE LTD
卡羅特(商業)有限公司

AND

MPC VII Pte. Ltd.

AND

CMB INTERNATIONAL CAPITAL LIMITED
(招銀國際融資有限公司)

AND

BNP PARIBAS SECURITIES (ASIA) LIMITED
(法國巴黎證券(亞洲)有限公司)

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Cornerstone Investment Agreement
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Cornerstone Investment Agreement

Details

THIS AGREEMENT (this "**Agreement**") is made on September 19, 2024

BETWEEN:

(1) **CAROTE LTD 卡羅特(商業)有限公司**, a limited liability company incorporated in the Cayman Islands on February 3, 2023, with its registered office at office of Harneys Fiduciary (Cayman) Limited at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the "**Company**");

(2) **MPC VII Pte. Ltd.**, a company incorporated in Singapore whose registered office is at 7 Straits View #12-00, Marina One East Tower Singapore (018936) (the "**Investor**");

(3) **CMB INTERNATIONAL CAPITAL LIMITED (招銀國際融資有限公司)**, of 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong SAR, China ("**CMBI**"); and

(4) **BNP PARIBAS SECURITIES (ASIA) LIMITED (法國巴黎證券(亞洲)有限公司)**, of 60th Floor and 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong SAR, China ("**BNPP**"),

(CMBI and BNPP together, the "**Joint Sponsors**" and each a "**Joint Sponsor**"; CMBI and BNPP together, the "**Overall Coordinators**" and each an "**Overall Coordinator**").

WHEREAS:

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

(i) a public offering by the Company for subscription of 12,986,500 Shares (as defined below) (subject to reallocation) by the public in Hong Kong (the "**Hong Kong Public Offering**"); and

(ii) a conditional placing of 116,878,000 Shares (subject to reallocation and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) under the Securities Act (as defined below) (the "**International Offering**").

B CMBI and BNPP are acting as the Joint Sponsors and as the Overall Coordinators of the Global Offering.

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

Cornerstone Investment Agreement

General terms

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

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

"**AFRC**" means The Accounting and Financial Reporting Council of Hong Kong;

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

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

"**associate/close associate**" shall have the meaning ascribed to such term(s) in the Listing Rules and "**associates/close associates**" shall be construed accordingly;

"**Brokerage**" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Main Board Fees Rules;

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

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

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

"**CMI(s)**" means capital market intermediary(ies) as defined under the Code of Conduct for book-building and placing activities in equity capital market transactions;

"**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;

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

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

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

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

"**CSRC**" means the China Securities Regulatory Commission;

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

"**dispose of**" includes, in respect of any Relevant Shares, directly or indirectly,

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

(ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them, or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

(iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

(iv) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for

Relevant Shares, in cash or otherwise; and "**disposal**" shall be construed accordingly;

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

"**Global Offering**" has the meaning given to it in Recital A;

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

"**Group**" means the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require);

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

"**HK$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

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

"**Hong Kong Stock Exchange"** or "**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

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

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

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

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

"**Investor Shares**" means the number of Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 (*Investor Shares*) and determined by the Company and the Overall Coordinators;

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

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

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

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

"**Lock-up Period**" has the meaning given to it in clause 5.1;

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

"**Over-allotment Option**" has the meaning given to it in the International Offering Circular;

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

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

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

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

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

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

"Regulation S" means Regulation S under the Securities Act;

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

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

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

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

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

"**Shares**" means the ordinary shares in the share capital of the Company of par value of US$0.0005 per share, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Hong Kong Stock Exchange;

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

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

"**US$**" or "**US dollar**" means the lawful currency of the United States; and

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

1.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a "**clause**", "**sub-clause**" or "**schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;

(b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

(c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

(d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

(e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

(f) a reference to a statute, statutory provision, regulation or rule includes a reference:

(i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

(ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and

(iii) to any subordinate legislation made under it;

(g) a reference to a "regulation" includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;

(h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

(i) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

(j) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

(k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

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

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and (i) is not a U.S. Person; (ii) located outside the United States; and (iii) subscribing for the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

(a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

(b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements, and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3 CLOSING CONDITIONS

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

(a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

(b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of the Global Offering);

(c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

(d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of

termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4 CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering.

4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date.

4.4 Delivery of and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.

4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part

of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

4.6 None of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Overall Coordinators, the Joint Sponsors shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19), declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5 RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiaries (where the Investor Shares are to be held by such wholly-owned subsidiaries) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will procure its wholly-owned subsidiaries not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) or (iii) above.

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

(a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Overall Coordinators and the Joint Sponsors, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Overall Coordinators and the Joint Sponsors, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Overall Coordinators and the Joint Sponsors may require;

(b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

(c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;

(d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

(e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

(f) such wholly-owned subsidiary is a Professional Investor and (i) is not and will not be a U.S. Person; (ii) is and will be located outside the United States; and (iii) will be subscribing for the Relevant Shares in an offshore transaction in reliance on Regulation S.

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

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable

evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book-building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering, unless such action is in compliance with the guidance set out in Chapter 4.15 of the Guide.

5.5 The Investor and its affiliates, directors, supervisors (if applicable), officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder(s) of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, supervisors (if applicable), officers, employees or agents have entered into or will enter into such arrangements or agreements.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

(a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

(b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

(c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;

(d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

(e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

(f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement, and their amendment from time to time;

(g) the number of Investor Shares may be affected by reallocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

(h) the Company, the Overall Coordinators and the Joint Sponsors can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;

(i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

(j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, supervisors (if applicable), employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;

(k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

(l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

(m) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to any available exemption

under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

(n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

(o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, advisers, agents and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

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

(i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

(ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

(iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

(q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

(r) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Shares;

(s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

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

(u) none of the Overall Coordinators, the Joint Sponsors, the other CMIs, the other underwriters and their respective directors, supervisors (if applicable), officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company, its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering

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

(v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

(w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors, the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs or the underwriters in connection with the Global Offering or their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

(x) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;

(y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

(z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and

(aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

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

(a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;

(b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

(c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

(d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

(e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

(f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

(g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

(h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

(i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of such information (including, without limitation, (i) identity information, name and place of incorporation of the Investor and its ultimate beneficial owner(s), if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares; (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions and the Lock-up Period under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time as requested by the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

(j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

(k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMIs or the underwriters in connection with the transactions contemplated thereunder;

(l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

(m) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;

(n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

(o) the Investor, and its beneficial owner(s) and/or associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the

Investor's subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company; or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them and are not accustomed to taking and have not taken any instructions from any such person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;;

(p) the Investor will use its own funds to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

(q) to the best of the Investor's knowledge, each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the CMIs, the bookrunner(s), the lead manager(s) and the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor (if applicable) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

(t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than cornerstone investor) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

(u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

(v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;

(w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the CMIs, the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

(x) no agreement or arrangement, including any side letter, which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide), has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors (if applicable), officers, employees and agents;

(y) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and

(z) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

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

6.4 The Investor understands that the warranties, undertakings, representations, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States,

amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors (if applicable), employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or their respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement and shall be deemed to be repeated on the Listing Date.

6.7 The Company represents, warrants and undertakes that:

(a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;

(b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

(c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;

(d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors (if applicable), officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents; and

(e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents has entered into

any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7 TERMINATION

7.1 This Agreement may be terminated:

(a) in accordance with clauses 3.2, 4.5 or 4.6; or

(b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors in each of their respective sole discretion, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

7.2 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8 ANNOUNCEMENTS AND CONFIDENTIALITY

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

(a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

(b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (if applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors,

supervisors (if applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (if applicable), officers and relevant employees, representatives and agents of the Party; and

(c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including but not limited to the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.

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

9 NOTICES

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

If to the Company, to:

Address:	21/F, Tower 2 Shanshui Shidai Building Xiaoshan District Hangzhou City Zhejiang Province PRC
Email:	carrot.pt@carote.cn

Attention: Mr. Zhang Guodong / Ms. Meng Haifang

If to the Investor, to:

Address: Unit #19-02, Raffles City Tower, 250 North Bridge Road, Singapore 179101
Facsimile: +65 6812 8599
Attention: MPC VII Pte. Ltd. / Joy Zhou (周伟)

If to CMBI, to:

Address: 45th Floor, Champion Tower
3 Garden Road
Central
Hong Kong SAR, China
Email: ProjectCarrot@cmbi.com.hk
Attention: CMBI ECM

If to BNPP, to:

Address: 60th Floor and 63rd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong SAR, China
Email: dl.project.carrot@asia.bnpparibas.com
Attention: BNPP Project Carrot

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

10 GENERAL

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

10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this

Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.

10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.

10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.

10.6 This Agreement will be executed in the English language only.

10.7 Unless otherwise agreed by the relevant Parties in writing, each of the Company and the Investor shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

(a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.

(b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude

any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

11 GOVERNING LAW AND JURISDICTION

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

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof ("**Dispute**"), shall be subject to the exclusive jurisdiction of courts in Hong Kong.

12 IMMUNITY

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

or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13 PROCESS AGENT

13.1 The Investor irrevocably appoints MPC VII HK Limited at Unit 6690, 66/F, The Center, 99 Queen's Road Central, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

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

14 COUNTERPARTS

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

Cornerstone Investment Agreement

Schedule 1 Investor Shares

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 20,000,000 (calculated using the closing Hong Kong dollar: US dollar (HK$7.8295 = US$1.00)) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares.

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

Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.

Cornerstone Investment Agreement

Schedule 2 Particulars Of Investor

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	202215593R
Business registration number:	N/A
LEI number	N/A
Business address and telephone number and contact person	7 Straits View, #12-00, Marina One East Tower, Singapore (018936)
Principal activities:	Investment holding
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder(s):	N/A
Business registration number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	N/A
Shareholder and interests held:	MPC VII L.P. (93.97%) and MPC VII-A L.P. (6.03%), each an exempted limited partnership incorporated under the laws of the Cayman Islands, both of which the general partner is MPC Management VII L.P., whose general partner is MPC GPGP VII Ltd.. David Su is the controlling shareholder of MPC GPGP VII Ltd..
Description of the Investor for insertion in the Prospectus:	MPC VII Pte. Ltd. ("**MPC VII**") is a limited company incorporated and domiciled in Singapore, which is owned as to 93.97% and 6.03% by MPC VII L.P. and MPC VII-A L.P., respectively. The general partner of both MPC VII L.P. and MPC VII-A L.P., each an exempted limited partnership incorporated under the laws of the Cayman Islands, is MPC Management VII L.P.. The general partner of MPC Management VII L.P. is MPC GPGP VII Ltd. David Su is the controlling shareholder of MPC GPGP VII Ltd.. No single limited partner holds 30% or more interests in MP VII L.P. or in MPC VII-A L.P.. To the best knowledge of MPC VII, David Su is an Independent Third Party (as defined in the Prospectus).
Relevant investor category(ies) (as required to be included on the Stock	Cornerstone investor

Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)

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

FOR AND ON BEHALF OF:

CAROTE LTD 卡羅特(商業)有限公司

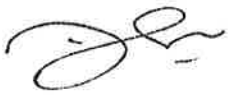
By:

Name: ZHANG Guodong (章国栋)

Title: Executive Director

FOR AND ON BEHALF OF:

MPC VII Pte. Ltd.

By: 

Name: David Su Tuong Sing

Title: Authorized Representative

FOR AND ON BEHALF OF:

CMB INTERNATIONAL CAPITAL LIMITED
(招銀國際融資有限公司)

By:

Name: SIU Sin Wai, Selwyn

Title: Managing Director

By:

Name: CHEN Yang

Title: Executive Director

FOR AND ON BEHALF OF:

BNP PARIBAS SECURITIES (ASIA) LIMITED
(法國巴黎證券(亞洲)有限公司)

By:

Name: WONG Sze Tung, Christopher

Title: Managing Director

By:

Name: LEE Sung Kan

Title: Managing Director

KING&WOOD MALLESONS
金杜律师事务所

EXECUTION

Cornerstone Investment Agreement

Dated __September 19__, 2024

CAROTE LTD
卡羅特(商業)有限公司

AND

YSC GO (BVI) LIMITED

AND

CMB INTERNATIONAL CAPITAL LIMITED
(招銀國際融資有限公司)

AND

BNP PARIBAS SECURITIES (ASIA) LIMITED
(法國巴黎證券(亞洲)有限公司)

King & Wood Mallesons
13/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong
T +852 3443 1000
F +852 3443 1299
www.kwm.com

Cornerstone Investment Agreement
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Cornerstone Investment Agreement

Details

THIS AGREEMENT (this "**Agreement**") is made on September 19 , 2024

BETWEEN:

(1) **CAROTE LTD 卡羅特(商業)有限公司**, a limited liability company incorporated in the Cayman Islands on February 3, 2023, with its registered office at office of Harneys Fiduciary (Cayman) Limited at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the "**Company**");

(2) **YSC Go (BVI) Limited**, a company incorporated in British Virgin Islands whose registered office is at Coastal Building, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands (the "**Investor**");

(3) **CMB INTERNATIONAL CAPITAL LIMITED (招銀國際融資有限公司)**, of 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong SAR, China ("**CMBI**"); and

(4) **BNP PARIBAS SECURITIES (ASIA) LIMITED (法國巴黎證券(亞洲)有限公司)**, of 60th Floor and 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong SAR, China ("**BNPP**"),

(CMBI and BNPP together, the "**Joint Sponsors**" and each a "**Joint Sponsor**"; CMBI and BNPP together, the "**Overall Coordinators**" and each an "**Overall Coordinator**").

WHEREAS:

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

(i) a public offering by the Company for subscription of 12,986,500 Shares (as defined below) (subject to reallocation) by the public in Hong Kong (the "**Hong Kong Public Offering**"); and

(ii) a conditional placing of 116,878,000 Shares (subject to reallocation and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) under the Securities Act (as defined below) (the "**International Offering**").

B CMBI and BNPP are acting as the Joint Sponsors and as the Overall Coordinators of the Global Offering.

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

Cornerstone Investment Agreement

General terms

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

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

"**AFRC**" means The Accounting and Financial Reporting Council of Hong Kong;

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

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

"**associate/close associate**" shall have the meaning ascribed to such term(s) in the Listing Rules and "**associates/close associates**" shall be construed accordingly;

"**Brokerage**" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Main Board Fees Rules;

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

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

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

"**CMI(s)**" means capital market intermediary(ies) as defined under the Code of Conduct for book-building and placing activities in equity capital market transactions;

"**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;

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

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

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

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

"**CSRC**" means the China Securities Regulatory Commission;

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

"**dispose of**" includes, in respect of any Relevant Shares, directly or indirectly,

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

(ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them, or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

(iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or

(iv) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for

Relevant Shares, in cash or otherwise; and "**disposal**" shall be construed accordingly;

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

"**Global Offering**" has the meaning given to it in Recital A;

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

"**Group**" means the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require);

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

"**HK$**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

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

"**Hong Kong Stock Exchange"** or "**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

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

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

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

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

"**Investor Shares**" means the number of Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 (*Investor Shares*) and determined by the Company and the Overall Coordinators;

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

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

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

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

"**Lock-up Period**" has the meaning given to it in clause 5.1;

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

"**Over-allotment Option**" has the meaning given to it in the International Offering Circular;

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

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

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

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

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

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

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

"Regulation S" means Regulation S under the Securities Act;

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

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

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

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

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

"**Shares**" means the ordinary shares in the share capital of the Company of par value of US$0.0005 per share, which are to be subscribed for and traded in Hong Kong dollars and proposed to be listed on the Hong Kong Stock Exchange;

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

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

"**US$**" or "**US dollar**" means the lawful currency of the United States; and

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

1.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a "**clause**", "**sub-clause**" or "**schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;

(b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

(c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

(d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

(e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

(f) a reference to a statute, statutory provision, regulation or rule includes a reference:

(i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

(ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and

(iii) to any subordinate legislation made under it;

(g) a reference to a "regulation" includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;

(h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

(i) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture,

association or partnership (whether or not having separate legal personality);

(j) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

(k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

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

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

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

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

(a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

(b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements, and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall

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

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

3 CLOSING CONDITIONS

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

(a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

(b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of the Global Offering);

(c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

(d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is forty-five (45) days after the date of this Agreement (or such other

date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest forthwith and in any event no later than ten (10) days from the date of termination of this Agreement, or ten (10) days upon receipt of funds from CCASS to the Overall Coordinators, whichever is the later and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Investor, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor or the Company the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor or the Company (as the case may be) respectively under this Agreement during the period until the aforementioned date under this clause.

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

4 CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering.

4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock

account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.

4.4 Delivery of and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.

4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement).

4.6 None of the Company, the Investor, the Overall Coordinators, the Joint Sponsors or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Investor, the Overall Coordinators, the Joint Sponsors shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19), declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5 RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiaries (where the Investor Shares are to be held by such wholly-owned subsidiaries) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that, without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will procure its wholly-owned subsidiaries not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) or (iii) above.

For the avoidance of doubt and subject to this clause 5.1, the restriction on disposal contained in this Agreement is not intended to apply to any purchase, swap or

other derivative arrangement, contract to purchase, sale, contract to sell, short sale or other purchase, transfer or disposal of Shares or other securities in the Company (other than with respect to the specific prohibition set forth in this clause 5.1 above regarding the Relevant Shares) consummated through open market transactions following the commencement of dealings in the Shares on the Stock Exchange.

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

(a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Overall Coordinators and the Joint Sponsors, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Overall Coordinators and the Joint Sponsors, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Overall Coordinators and the Joint Sponsors may require;

(b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

(c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;

(d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

(e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

(f) such wholly-owned subsidiary is a Professional Investor and (i) is not and will not be a U.S. Person; (ii) is and will be located outside the United States; and (iii) will be subscribing for the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, during the period of 12 months following the Listing Date, it would not acquire any Shares such that

(i) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall reach 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all relevant times and, or (ii) it would become a core connected person of the Company within the meaning of the Listing Rules, or (iii) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable and available evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not and shall use reasonable efforts to procure that none of its ultimate controlling shareholder and close associates shall, apply for or place an order through the book-building process for Shares in the Global Offering (other than the Investor Shares and unless otherwise permitted by applicable laws and regulations) or make an application for Shares in the Hong Kong Public Offering, unless such action is in compliance with the guidance set out in Chapter 4.15 of the Guide.

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

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

(a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor (except for the obligation to return the amount already paid by the Investor for the Investor Shares under this Agreement at such condition and manner in accordance with clause 3.2) in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

(b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that

the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

(c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;

(d) the Offer Price is to be determined solely and exclusively by the Company and the Overall Coordinators in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

(e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

(f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement, and their amendment from time to time;

(g) the number of Investor Shares may be affected by reallocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

(h) the Company, the Overall Coordinators and the Joint Sponsors can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;

(i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

(j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, supervisors (if applicable), employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;

(k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise

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

(l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

(m) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

(n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

(o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if applicable), officers, employees, advisers, agents, associates and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing while in possession of such material non-public information or inside information;

(p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor

in determining whether to invest in the Investor Shares. For the avoidance of doubt:

(i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

(ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

(iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

(q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

(r) neither the Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Shares;

(s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

(t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates,

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

(u) none of the Overall Coordinators, the Joint Sponsors, the other CMIs, the other underwriters and their respective directors, supervisors (if applicable), officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company, its subsidiaries or as to any other matter relating thereto or in connection therewith; without prejudice to the Investor's rights as a placee in the International Offering and except for the warranties and representations provided in clause 10.1, and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

(v) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company (except for the representations, warranties and undertakings provided in this Agreement) or any of the Overall Coordinators, the Joint Sponsors, the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs or the underwriters in connection with the Global Offering or their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

(w) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, and the Joint Sponsors have made no assurances that a public or active market will ever exist for the Investor Shares;

(x) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

(y) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and

(z) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

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

(a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;

(b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

(c) it has the legal right and authority to own, use, lease and operate its material assets and to conduct its principal business in the manner presently conducted;

(d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

(e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

(f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

(g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which

may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

(h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

(i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of such information (including, without limitation, (i) identity information, name and place of incorporation of the Investor and its ultimate beneficial owner, if any, of the Investor Shares and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares, except for the identity information of limited partners of Genesis Capital III LP whose respective partnership interest in Genesis Capital III LP is less than 30%; (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions and the Lock-up Period under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and close associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time as requested by the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators as such Regulators may request after reviewing and confirming such Investor-related Information by the Investor and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators, and to the extent possible, the Company, the Overall Coordinators and the Joint Sponsors agree to provide the draft disclosure in the Prospectus disclosing the Investor-related Information to the Investor for review and confirmation. Notwithstanding any provision to the contrary to this Agreement, the identity information of limited partners of Genesis Capital III LP shall not be disclosed in any Public Document or other announcement or document in any event;

(j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

(k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMIs or the underwriters in connection with the transactions contemplated thereunder;

(l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

(m) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;

(n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

(o) to the knowledge of the Investor, the Investor and its beneficial owner(s) and/or associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company; or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them and are not accustomed to taking and have not taken any instructions from any such person in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

(p) the Investor will use the funds under its own management to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

(q) to the knowledge of the Investor, each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the CMIs, the bookrunner(s), the lead

manager(s) and the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(r) the Investor's account is not managed by any of the Overall Coordinators, the Joint Sponsors, the CMIs, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

(s) to the knowledge of the Investor, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor (if applicable) or existing shareholder of the Company or a associate or a nominee of any of the foregoing;

(t) to the knowledge of the Investor and save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than cornerstone investor) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

(u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

(v) to the extent that the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide impose any obligations on or restrictions over the Investor in connection the subscription for the Investor Shares under this Agreement, the Investor will perform such obligations and comply with such restrictions;

(w) to the knowledge of the Investor, none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the CMIs, the underwriters of the Global Offering; to the knowledge of the Investor, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

(x) to the knowledge of the Investor, no agreement or arrangement, including any side letter, which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide), has been entered into between the Investor or its affiliates, directors, or senior management on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors (if applicable), officers, employees and agents;

(y) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and

(z) to the knowledge of the Investor and save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Company hereby agrees to only use such name, description and information as provided by the Investor in relation to the transaction contemplated hereunder. The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 (*Particulars Of Investor*) in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2 (*Particulars Of Investor*)) in the Public Documents, marketing and roadshow materials. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing and approving the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor, the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.

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

6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors and supervisors (if applicable) (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (collectively, the "**Losses**") which may be made or established against such Indemnified Party arising out of or in connection with any failure on the part of Investor to pay for Investor Shares, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or their respective officers, directors, supervisors (if applicable), employees, staff, affiliates, agents, representatives, associates or partners, provided that the Losses are not finally judicially

determined by a court/arbitration panel of competent jurisdiction to have been caused solely by the gross negligence, willful default or fraud of the Indemnified Parties and in no event shall the Investor be liable for any consequential, special, indirect, punitive or exemplary Losses (including, without limitation, any loss of business or profits) suffered or incurred by any of the Indemnified Parties.

6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement and shall be deemed to be repeated on the Listing Date.

6.7 The Company represents, warrants and undertakes that:

(a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;

(b) it has full power, authority and capacity, and has taken all actions and obtained all necessary consents required to enter into and perform its obligations under this Agreement;

(c) this Agreement has been duly authorized, executed and delivered by the Company and constitutes valid, legal and binding obligations of the Company enforceable against the Company in accordance with its terms and the Company has taken, and will take, all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement;

(d) the Company shall comply with all relevant laws and regulations in connection with its agreement to issue and deliver the Investor Shares;

(e) subject to payment in accordance with clause 4 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;

(f) as of the Listing Date there shall not be any material non-public information about the Company and its subsidiaries and/or affiliates in connection with the Investor's investment in (and holding of) the Investor Shares, which has been or will have been provided to the Investor by or on behalf of the Company;

(g) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (excluding the international underwriters to whom no representation is given by the Company) will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Shares;

(h) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors (if applicable), officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investor or its affiliates, directors, supervisors (if applicable), officers, employees or agents; and

(i) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents has entered into

any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7 TERMINATION

7.1 This Agreement may be terminated:

(a) in accordance with clauses 3.2, 4.4 or 4.5; or

(b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors in each of their respective sole discretion, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

7.2 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement other than termination pursuant to clause 3.2 as a result of the conditions set out in clauses 3.1(a) to (d) not being fulfilled or waived (as the case may be).

8 ANNOUNCEMENTS AND CONFIDENTIALITY

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

(a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

(b) to the legal and financial advisors, auditors, consultants, partners and other advisors, and affiliates, associates, directors, supervisors (if applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i)

procure that each such legal and financial advisors, auditors, consultants, partners and other advisors, and affiliates, associates, directors, supervisors (if applicable), officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal and financial advisors, auditors, consultants, partners and other advisors, and affiliates, associates, directors, supervisors (if applicable), officers and relevant employees, representatives and agents of the Party; and

(c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including but not limited to the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

8.3 The Company shall use its best endeavors to provide for review and confirmation by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents as soon as reasonably practicable to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.

8.4 The Investor undertakes as soon as reasonably practicable to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation (to the extent practicable and that such disclosure is not prohibited under applicable Laws) relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9 NOTICES

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

If to the Company, to:

Address: 21/F, Tower 2
Shanshui Shidai Building
Xiaoshan District

Hangzhou City
Zhejiang Province
PRC
Email: carrot.pt@carote.cn
Attention: Mr. Zhang Guodong / Ms. Meng Haifang

If to the Investor, to:

Address: 5/F, Tack Building, 50 Gilman Street, Central, Hong Kong
Attention: Genesis Team
Email: postdeal@gcfunds.com

If to CMBI, to:

Address: 45th Floor, Champion Tower
3 Garden Road
Central
Hong Kong SAR, China
Email: ProjectCarrot@cmbi.com.hk
Attention: CMBI ECM

If to BNPP, to:

Address: 60th Floor and 63rd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong SAR, China
Email: dl.project.carrot@asia.bnpparibas.com
Attention: BNPP Project Carrot

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

10 GENERAL

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

10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this

Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.

10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.

10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.

10.6 This Agreement will be executed in the English language only.

10.7 Unless otherwise agreed by the relevant Parties in writing, each of the Company and the Investor shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.

10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

(a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.

(b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude

any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

11 GOVERNING LAW AND JURISDICTION

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

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof ("**Dispute**"), shall be subject to the exclusive jurisdiction of courts in Hong Kong.

12 IMMUNITY

12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), any Party has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether

or not claimed), such Party hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13 PROCESS AGENT

13.1 The Investor irrevocably appoints Panmaxx Corporate Management Limited at 5/F, Tack Building, 50 Gilman Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

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

14 COUNTERPARTS

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

Cornerstone Investment Agreement

Schedule 1 Investor Shares

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 20,000,000 (calculated using the closing Hong Kong dollar: US dollar (HK$7.8295 = US$1.00) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares.

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

Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.

Cornerstone Investment Agreement

Schedule 2 Particulars Of Investor

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2127048
Business registration number:	2127048
LEI number	N/A
Business address and telephone number and contact person	Coastal Building, Wickham's Cay II PO Box 2221, Road Town Tortola, British Virgin Islands
Principal activities:	Investment holding
Ultimate controlling shareholder:	Zhijian Peng
Place of incorporation of ultimate controlling shareholder(s):	N/A
Business registration number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	N/A
Shareholder and interests held:	Genesis Capital III LP (100%)
Description of the Investor for insertion in the Prospectus:	YSC Go (BVI) Limited ("**YSC Go**") is a company incorporated in the British Virgin Islands, which is wholly owned by Genesis Capital III LP, whose general partner is Genesis Capital III Ltd. Genesis Capital III Ltd is wholly-owned by Yuan Capital III Ltd, which is wholly-owned by Mr. Zhijian Peng. To the knowledge of YSC Go and the Company, each of Genesis Capital III Ltd, Yuan Capital III Ltd and Mr. Zhijian Peng is an Independent Third Party (as defined in the Prospectus). The ultimate beneficial owner of Genesis Capital III LP holding 30% or more of its interest is a global institutional investor and not an individual shareholder and, to the knowledge of YSC Go and the Company, is an Independent Third Party (as defined in the Prospectus). Other than the aforesaid limited partner holdings 30% or more of its interest, no other limited partners holds more than 30% of the partnership interest of Genesis Capital III LP.
Relevant investor category(ies) (as required to be included on the Stock	Cornerstone investor

Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)

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

FOR AND ON BEHALF OF:

CAROTE LTD 卡羅特(商業)有限公司

By:

Name: ZHANG Guodong (章国栋)

Title: Executive Director

FOR AND ON BEHALF OF:

YSC GO (BVI) LIMITED

By:

Name: CHAN, Kin Pang

Title: Authorized Signatory

FOR AND ON BEHALF OF:

CMB INTERNATIONAL CAPITAL LIMITED
(招銀國際融資有限公司)

By:

Name: SIU Sin Wai, Selwyn

Title: Managing Director

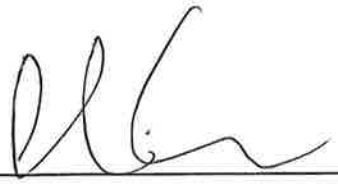
By:

Name: CHEN Yang

Title: Executive Director

FOR AND ON BEHALF OF:

BNP PARIBAS SECURITIES (ASIA) LIMITED
(法國巴黎證券(亞洲)有限公司)

By: 

Name: WONG Sze Tung, Christopher

Title: Managing Director

By:

Name: LEE Sung Kan

Title: Managing Director

Execution Version

DATED SEPTEMBER 19, 2024

(1) CAROTE LTD

(2) BNP PARIBAS SECURITIES (ASIA) LIMITED

(3) CMB INTERNATIONAL CAPITAL LIMITED (in alphabetical order)

(4) THE HONG KONG UNDERWRITERS (whose names appear in SCHEDULE 1)

(5) ZHANG GUODONG (章國棟)

(6) LYU YILI (呂伊俐)

(7) YILI CAPITAL LTD

(8) GUODONG CAPITAL LTD

(9) YILI INVESTMENT HOLDINGS LTD

(10) CAROTE CM LIMITED PARTNERSHIP

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of initially 12,986,500 ordinary shares (subject to reallocation) of nominal value of US$0.0005 each in the share capital of CAROTE LTD being part of a global offering of initially 129,864,500 ordinary shares (subject to the Over-allotment Option)

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THIS AGREEMENT is made on September 19, 2024

AMONG:

(1) **Carote Ltd** (the "**Company**");

(2) **BNP Paribas Securities (Asia) Limited** of 60th Floor and 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong SAR, China ("**BNPP**");

(3) **CMB International Capital Limited** of 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong SAR, China ("**CMBI**") (in alphabetical order);

(4) **The Hong Kong Underwriters** whose respective names and addresses are set out in Schedule 1 (the "**Hong Kong Underwriters**");

(5) **Zhang Guodong (章國棟)**, an individual with PRC identity card numbered 330722198710131013 and whose address is located at Chengnan Road Villa No. 26, Jiangnan Street, Yongkang City, Zhejiang Province, China ("**Mr. Zhang**");

(6) **Lyu Yili (呂伊俐)**, an individual with PRC identity card numbered 330722198708280044 and whose address is located at at Chengnan Road Villa No. 26, Jiangnan Street, Yongkang City, Zhejiang Province, China ("**Ms. Lyu**");

(7) **Yili Capital Ltd**, a limited liability company incorporated in the British Virgin Islands whose registered office is located at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands ("**Yili Capital**");

(8) **Guodong Capital Ltd**, a limited liability company incorporated in the British Virgin Islands whose registered office is located at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands ("**Guodong Capital**");

(9) **Yili Investment Holdings Ltd**, a limited liability company incorporated in the British Virgin Islands whose registered office is located at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands ("**Yili Investment**"); and

(10) **Carote CM Limited Partnership**, a limited partnership registered in the British Virgin Islands whose general partner is Mr. Zhang and whose limited partner is Luo Qin Investment as described in the Hong Kong Prospectus ("**Carote CM**").

RECITALS:

(A) The Company was an exempted company incorporated in the Cayman Islands with limited liability on February 3, 2023, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company has an authorized share capital of US$1,000,000 divided into 2,000,000,000 Shares and has 405,658,600 Shares in issue.

(B) As of the date hereof, the Controlling Shareholders are interested in approximately 99% of the total issued share capital of the Company. Upon completion of the Global

Offering (assuming that the Over-allotment Option is not exercised), the Controlling Shareholders will collectively be interested in and will control an aggregate of approximately 74.99% of the total issued share capital of the Company. The Controlling Shareholders will remain as Controlling Shareholders of the Company upon Listing.

(C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell new Shares to the public in Hong Kong in the Hong Kong Public Offering, and the Company will concurrently offer and sell Shares to institutional and professional investors outside the United States in offshore transaction in reliance on Regulation S under the Securities Act in the International Offering. BNPP and CMBI (in alphabetical order) are acting as the Sponsor-Overall Coordinators, the Overall Coordinators and the Joint Global Coordinators of the Global Offering.

(D) In conjunction with the Global Offering, the Company has made an application to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares (including any additional Shares to be issued pursuant to any exercise of the Over-allotment Option) on the Main Board of the Stock Exchange. BNPP and CMBI (in alphabetical order) are acting as the Joint Sponsors in relation to the Company's listing application.

(E) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.

(F) Each of the Warrantors has agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favor of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.

(G) The International Underwriting Agreement is intended to be entered into, among others, the Company, the Controlling Shareholders and the International Underwriters, pursuant to which the International Underwriters will agree to severally (and not jointly or jointly and severally) purchase or procure investors to purchase Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained.

(H) The Company intends to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) during the period from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 19,479,500 additional Shares, representing approximately 15.0% of the Shares initially being offered under the Global Offering, at the Offer Price to cover, among other things, any over-allocations made in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement. It is expected that Yili Investment will enter into the Stock Borrowing Agreement with the Stabilizing Manager.

(I) The Company has appointed Harneys Fiduciary (Cayman) to act as its principal share registrar and transfer agent in the Cayman Islands and Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar and transfer agent for the Shares.

(J) The Company has appointed CMB Wing Lung Bank Limited to act as the receiving bank in relation to the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.

(K) At a meeting of the Board held on September 13, 2024, resolutions were passed pursuant to which, *inter alia*, the Directors approved, and Mr. Zhang was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

(L) In connection with the Global Offering, the Company has obtained notification from the CSRC dated August 9, 2024 on the Company's completion of the PRC filing procedures in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 **Defined terms and expressions:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

"Acceptance Date" means September 26, 2024 being the date on which the Application Lists close in accordance with the provisions of 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;

"Admission" means the grant by the Listing Committee of the Stock Exchange of approval of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange (including any additional Shares to be issued pursuant to the exercise, whether fully or partially, of the Over-allotment Option);

"affiliate", in relation to any person, means any other person which is the holding company of such person, or which is a subsidiary of such person or 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 and, for the purposes of the foregoing, "**control**" means the power, directly or indirectly, 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 "**controlling**", "**controlled by**" and "**under common control with**" shall be construed accordingly;

"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 proof of the prospectus of the Company posted on the Stock Exchange's website at www.hkexnews.hk on March 8, 2024;

"Approvals and Filings" means any approvals, licenses, consents, authorizations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings;

"Articles of Association" means the amended and restated memorandum and articles of association of the Company approved by shareholders' resolutions of the Company on September 13, 2024, which will take effect on the Listing Date and as amended, supplemented or otherwise modified from time to time;

"associate" or **"close associate"** has the meaning given to it in the Listing Rules;

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

"Board" means the board of Directors of the Company;

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

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

"Capital Market Intermediaries" means BNPP and CMBI (in alphabetical order), Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Livermore Holdings Limited and TradeGo Markets Limited, being the capital market intermediaries of the Global Offering, and each being a "Capital Market Intermediary";

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

"**Code of Conduct**" means the Code of Conduct for Persons Licensed by or Registered with the SFC;

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

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

"**Company's HK Counsel**" means King & Wood Mallesons, being the Company's legal advisors as to Hong Kong laws;

"**Company's PRC Counsel**" means King & Wood Mallesons, being the Company's legal advisors as to PRC laws;

"Condition(s)" means the condition(s) precedent set out in Clause 2.1;

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

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

"Cornerstone Investment Agreements" means the cornerstone investment agreements entered into among, *inter alia*, the Company, the Overall Coordinators and the cornerstone investors as described in the Hong Kong Prospectus;

"CSRC" means the China Securities Regulatory Commission;

"CSRC Approval" means the approval from the CSRC dated August 9, 2024, approving the application to list the Shares on the Main Board of the Stock Exchange and the Global Offering;

"CSRC Archive Rules" means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

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

"CSRC Filing Rules" means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

"CSRC Filing(s)" means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof (including, without limitation, the CSRC Filing Report), 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;

"CSRC Rules" means the CSRC Filing Rules and the CSRC Archive Rules;

"**Data Compliance Advisor**" means King & Wood Mallesons, being the Company's legal advisors as to PRC data compliance laws;

"Directors" means the directors of the Company whose names are set out in the section headed "Directors and Senior Management" of the Hong Kong Prospectus;

"Disclosure Guidelines" means the Guidelines on Disclosure of Inside Information issued by the SFC effective on January 1, 2013;

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

"Encumbrance" means any claim, 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, right, interest or preference or any other encumbrance of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;

"Final Offering Circular" shall have the meaning ascribed to it under the International Underwriting Agreement;

"FINI Agreement" means the FINI agreement dated August 30, 2024 entered into between the Company and the HKSCC;

"Formal Notice" means the press announcement in agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules;

"Global Offering" means the Hong Kong Public Offering and the International Offering;

"Group" means the Company and its Subsidiaries (or the Company and any one or more of its Subsidiaries, as the context may require), and the expression "**member of the Group**" shall be construed accordingly;

"HK$" or **"Hong Kong dollars"** means Hong Kong dollars, the lawful currency of Hong Kong;

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

"**HK eIPO White Form Service Provider**" means Computershare Hong Kong Investor Services Limited.

"HKSCC" means Hong Kong Securities Clearing Company Limited;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Hong Kong Offer Shares" means 12,986,500 new Shares being initially offered by the Company for subscription in the Hong Kong Public Offering, subject to reallocation as provided in Clauses 2.5, 4.11 and 4.12, as applicable;

"Hong Kong Prospectus" means the prospectus in agreed form, relating to the Hong Kong Public Offering, to be issued by the Company;

"Hong Kong Prospectus Date" means the date of issue of the Hong Kong Prospectus, which is expected to be on or around September 23, 2024;

"Hong Kong Public Offering" means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

"Hong Kong Public Offering Applications" means applications to purchase Hong Kong Offer Shares made online through HK eIPO White Form service in the IPO App or at www.hkeipo.com or through HKSCC EIPO channel to electronically cause HKSCC Nominees Limited to apply on an applicant's behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, the Hong Kong Underwriters' Applications;

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

"Hong Kong Public Offering Over-Subscription" has the meaning ascribed to it in Clause 4.11;

"Hong Kong Public Offering Under-Subscription" has the meaning ascribed to it in Clause 4.6;

"Hong Kong Public Offering Underwriting Commitment" means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure subscribers to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, determined after taking into account any reduction pursuant to Clauses 2.5 and 4.12, as applicable;

"Hong Kong Share Registrar" means Computershare Hong Kong Investor Services Limited;

"Hong Kong Share Registrar Agreement" means the agreement dated June 14, 2024 entered into between the Company and the Hong Kong Share Registrar;

"Hong Kong Underwriters" means the persons set forth 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 Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

"Incentive Fee" has the meaning ascribed to it in Clause 6.1;

"**Indemnified Parties**" mean (i) the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters; (ii) their respective head offices, affiliates, subsidiaries, branches, associates and their respective delegates referred to in Clause 3.8; (iii) their respective partners, shareholders, directors, officers, employees, representatives, assignees, advisers and authorized agents; (iv) all partners, shareholders, directors, officers, employees, representatives, assignees, and agents of their respective head offices, subsidiaries, branches, associates and affiliates; and (v) the successors and assigns of all of the foregoing persons, "**Indemnified Party**" means any one of them;

"Industry Consultant" means China Insights Industry Consultancy Limited, the industry consultant for the Company;

"Internal Control Consultant" means PricewaterhouseCoopers Business Consulting (Shanghai) Co. Ltd, the internal control consultant for the Company;

"International Offer Shares" means 116,878,000 Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering (subject to adjustment and reallocation in accordance with this Agreement and the International Underwriting Agreement), together (where applicable) with the Option Shares;

"International Offering" means the proposed offering through the International Underwriters or their respective affiliates of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement;

"International Offering Underwriting Commitment" means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to purchase or procure investors to purchase pursuant to the terms of the International Underwriting Agreement, subject to reallocation in accordance with the International Underwriting Agreement and subject to the Over-allotment Option;

"International Underwriters" means the persons named as such in the International Underwriting Agreement;

"International Underwriting Agreement" means the international underwriting agreement relating to the International Offering to be entered into, among others, the Company, the Controlling Shareholders and the International Underwriters;

"Investor Presentation Materials" means all materials and documents issued, given or presented in any of the investor presentations and/or roadshow presentations conducted by or on behalf of the Company in connection with the Global Offering;

"Joint Bookrunners" means BNPP and CMBI (in alphabetical order);

"Joint Global Coordinators" means BNPP and CMBI (in alphabetical order);

"Joint Lead Managers" means BNPP and CMBI (in alphabetical order), Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Livermore Holdings Limited and TradeGo Markets Limited;

"**Joint Sponsors**" means BNPP and CMBI (in alphabetical order);

"Laws" means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations, resolutions or rules (including, without limitation, the CSRC Rules, any and all regulations, rules, sanctions, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices

or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

"Listing Committee" means the listing committee of the Stock Exchange;

"Listing Date" means the first day on which the Shares commence trading on the Main Board of the Stock Exchange (which is expected to be on October 2, 2024 or such other day as the Company and the Joint Sponsors may agree);

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

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

"**Material Adverse Change**" means a material adverse change, or a material adverse effect, or any development involving a prospective material adverse change or material adverse effect, in or affecting the assets, liabilities, business, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company and the other members of the Group, taken as a whole;

"Nominee" means CMB Wing Lung (Nominees) Limited;

"OC Announcement(s)" means the announcement dated March 8, 2024 setting out the names of the Overall Coordinators appointed by the Company effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with the Global Offering, including any subsequent related announcement(s) (if applicable);

"Offer Price" means the final offer price per Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levies) at which the Offer Shares are to be purchased under the Global Offering, to be determined in accordance with Clause 2.5

"Offer Shares" means the Hong Kong Offer Shares and the International Offer Shares, together with, where relevant and applicable, any additional Shares to be issued pursuant to the Over-allotment Option being offered at the Offer Price under the Global Offering;

"Offering Documents" means the Hong Kong Public Offering Documents, the Disclosure Package, the Final Offering Circular and any other document, material or information 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 Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

"Operative Documents" means the Price Determination Agreement, the Receiving Bank Agreement, the Hong Kong Share Registrar Agreement, the FINI Agreement, the Stock Borrowing Agreement and the Cornerstone Investment Agreements;

"**Overall Coordinators**" or "**Sponsor-Overall Coordinators**" means BNPP and CMBI (in alphabetical order), being the overall coordinators and sponsor-overall coordinators appointed by the Company in connection with its proposed Global Offering;

"Option Shares" means up to 19,479,500 additional Shares to be purchased by, or by investors procured by, the International Underwriters from the Company pursuant to the Over-allotment Option;

"Over-allotment Option" means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), in whole or in part, pursuant to which the Company is required to allot and issue up to an aggregate of 19,479,500 Shares at the Offer Price as may be necessary to cover over-allocations made in connection with the International Offering, if any, on and subject to the terms of the International Underwriting Agreement;

"PHIP" means the post hearing information pack of the Company posted on the Stock Exchange's website at www.hkexnews.hk on September 12, 2024 including each amendment and supplement thereto posted on the website of the Stock Exchange from such date through the time of registration of the Hong Kong Prospectus (if any);

"PRC" means the People's Republic of China, which, for the purposes of this Agreement, shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the People's Republic of China;

"Preliminary Offering Circular" means the preliminary offering circular dated September 23, 2024 issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

"**Price Determination Date**" means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5;

"**Proceedings**" has the meaning ascribed to it in Clause 12.1;

"Receiving Bank" means CMB Wing Lung Bank Limited;

"Receiving Bank Agreement" means the agreement dated September 19, 2024 entered into between the Company, the Receiving Bank, the Joint Sponsors, the Overall Coordinators, the Nominee and the Hong Kong Share Registrar;

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

"Reporting Accountants" means PricewaterhouseCoopers;

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

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

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

"SFC" means the Securities and Futures Commission of Hong Kong;

"**Shares"** means ordinary shares in the share capital of the Company with a nominal value of US$0.0005 each;

"Controlling Shareholders" refers to the persons and entities named in the section headed "Relationship with our Controlling Shareholders" in the Hong Kong Prospectus;

"Sponsor-OC Engagement Letter" means collectively, the Sponsor-OC engagement letter entered into between the Company and BNPP and CMBI (in alphabetical order) dated December 6, 2023;

"Stabilizing Manager" has the meaning ascribed to it in Clause 7.1;

"Stock Borrowing Agreement" means the stock borrowing agreement expected to be entered into between Yili Investment as lender and the Stabilizing Manager (or its affiliates or any person acting for it) as borrower on or about the Price Determination Date, pursuant to which the Stabilizing Manager may request Yili Investment to make available to the Stabilizing Manager on a temporary basis up to 19,479,500 Shares to cover, *inter alia*, over-allocations in the International Offering;

"Stock Exchange" means The Stock Exchange of Hong Kong Limited;

"Subsidiaries" means the companies named in Appendix I to the Hong Kong Prospectus as subsidiaries of the Company, and "**Subsidiary**" means any one of them;

"Taxation" or **"Taxes"** means all forms of direct or indirect taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom, any member of the European Union or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, fee, assessment, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom, any member of the European Union or of any other part of the world and, whether by way of actual

assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

"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;

"Transaction Levies" means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC and the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares collected for the Accounting and Financial Reporting Council of Hong Kong;

"Underwriters" means the Hong Kong Underwriters and the International Underwriters;

"**Underwriters' HK & US Counsel**" means Paul Hastings, being the Underwriters' legal advisors as to Hong Kong and US laws;

"**Underwriters' PRC Counsel**" means Jingtian & Gongcheng, being the Underwriters' legal advisors as to PRC laws;

"Underwriting Commission" has the meaning ascribed to it in Clause 6.1;

"Unsold Hong Kong Offer Shares" has the meaning ascribed to it in Clause 4.6;

"US" or **"United States"** means the United States of America;

"Verification Notes" means the notes prepared in order to verify the information contained in the Hong Kong Prospectus together with the answers and supporting documents thereto, copies of which have been signed and approved by, among others, the Directors;

"Warranties" means the representations, warranties, agreements and undertakings given by the Warrantors as set out in Part A of Schedule 2, and those given by the Controlling Shareholders as set out in Part B of Schedule 2; and

"Warrantors" means the Company and the Controlling Shareholders.

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

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

1.4 **References:** Except where the context otherwise requires, in this Agreement:

1.4.1 references to "**Clauses**", "**Recitals**" and "**Schedules**" are to clauses of and recitals and schedules to this Agreement;

1.4.2 whenever the words "**include**", "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "**without limitation**";

1.4.3 the terms "**herein**", "**hereof**", "**hereto**", "**hereinafter**" and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;

1.4.4 the term "**or**" is not exclusive;

1.4.5 references to "**persons**" shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);

1.4.6 the terms "**purchase**" and "**purchaser**", when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;

1.4.7 the terms "**sell**" and "**sale**", when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;

1.4.8 references to a "**subsidiary**" or "**holding company**" shall be the same as defined in Part 1 of Division 4 of the Companies Ordinance;

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

1.4.10 references to a document being "**in agreed form**" shall mean in the form of the draft thereof initialed for the purposes of identification by or on behalf of the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) with such alternatives as may be agreed between the Company, the Joint Sponsors and the Overall Coordinators but such documents in agreed form do not form part of this Agreement;

1.4.11 references to a "**certified copy**" shall mean a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;

1.4.12 references to writing shall include any mode of reproducing words in a legible and non-transitory form;

1.4.13 references to times of day and dates are to Hong Kong times and dates, respectively;

1.4.14 references to one gender shall include the other genders; and

1.4.15 references to the singular shall include the plural and vice versa.

2 CONDITIONS

2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived (to the extent permissible under applicable Laws):

2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) receiving from the Company's HK Counsel, all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, respectively, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 7:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 7:00 p.m. on the Business Day immediately before the Listing Date, respectively, or such later date and/or time as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree;

2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (WUMP) Ordinance, not later than 6:00 p.m. on the Business Day before the Hong Kong Prospectus Date

2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other usual conditions for transactions of this nature as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked or withheld prior to the commencement of trading of the Shares on the Stock Exchange;

2.1.4 admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing);

2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

2.1.6 the execution and delivery of the International Underwriting Agreement and the Stock Borrowing Agreement by the parties thereto on or around the Price Determination Date, 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 becoming 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 CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;

2.1.8 the Warranties being true, accurate and not misleading as of the date of this Agreement and the date and time specified under Clause 8.2 (as though they had been given and made on such date and time by references to the facts and circumstances then subsisting);

2.1.9 all the applicable Approvals and Filings (including all of the waivers or exemptions (where applicable) as stated in the Hong Kong Prospectus to be granted by the Stock Exchange, the SFC or the CSRC (where applicable)) are granted by or have been obtained from or made to (as the case may be) the relevant regulatory authorities and not otherwise revoked, invalidated, amended or withdrawn; and

2.1.10 each of the Warrantors having complied with its obligations and conditions under this Agreement (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or conditions met.

2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries and Hong Kong Underwriters to use his/its best endeavours to fulfil or to procure the fulfilment of the Conditions, in the manner and form prescribed, on or before the relevant time or date specified thereof and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), or as may be required by the Stock Exchange, the SFC, the CSRC, the Registrar of Companies in Hong Kong and any relevant Authority for the purposes of or in connection with the listing of the Shares and the fulfilment of such Conditions on or before the relevant date and time as required.

2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the 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 Condition by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond October 23, 2024 (being the 30th day after the Hong Kong Prospectus Date) and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement and the relevant regulatory authorities as soon as practicable after any such extension is made); or

2.3.2 in respect of the Condition set out in Clauses 2.1.1, 2.1.8 and 2.1.10 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.

2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions shall not have 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 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the said price, which is expected to be agreed no later than 12:00 noon on September 27, 2024, 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 11:00 p.m. on the Price Determination Date, and no extension is granted by the Overall Coordinators pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole judgement of the Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below

that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range to be published on the websites of the Company at www.mycarote.cn and the Stock Exchange at www.hkexnews.hk. Such notice shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong 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 Laws applicable to that reduction.

2.7 **No waiver in certain circumstances:** The Joint Sponsors' and the Overall Coordinators' consent to or knowledge of any amendments and/or supplements to the Offering Documents subsequent to their respective issue or distribution will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

3 APPOINTMENTS

3.1. **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP and CMBI (in alphabetical order) to act as the overall coordinators and sponsor-overall coordinators in connection with the Global Offering, and each of the Overall Coordinators and Sponsor-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. For the avoidance of doubt, the terms and conditions of the appointment of each of BNPP and CMBI (in alphabetical order) hereunder are in addition to the terms and conditions under the Sponsor-OC Engagement Letter, which shall continue to be in full force and effect.

3.2. **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP and CMBI (in alphabetical order) to act as the joint global coordinators to the Global Offering, and each of BNPP and CMBI (in alphabetical order), 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 terms and conditions of the appointment of each of BNPP and CMBI (in alphabetical order) hereunder are in addition to the terms and conditions under the Sponsor-OC Engagement Letter, which shall continue to be in full force and effect.

3.3. **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP and CMBI (in alphabetical order) to act as the Joint Sponsors in connection with the listing of the Shares on the Stock Exchange, and each of BNPP and CMBI (in alphabetical order), 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 terms and conditions of the appointment of each of BNPP and CMBI (in alphabetical order) hereunder are in addition to the terms and conditions under the Sponsor-OC Engagement Letter, which shall continue to be in full force and effect.

3.4. **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Capital Market Intermediaries to act as the capital market intermediaries of the Hong Kong Public Offering and the International Offering, and each of the Capital Market Intermediaries, relying on the Warranties and subject to the terms and conditions of this Agreement, confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the terms and conditions of the appointment of each of the Capital Market Intermediaries hereunder are in addition to the terms and conditions under the engagement letters such Capital Market Intermediary separately entered into with the Company in respect of the Global Offering (including any supplemental agreement(s) thereto (if any)), which shall continue to be in full force and effect.

3.5. **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP and CMBI (in alphabetical order) to act as the joint bookrunners of the Hong Kong Public Offering and the International Offering, and each of BNPP and CMBI (in alphabetical order), 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 terms and conditions of the appointment of BNPP and CMBI (in alphabetical order) hereunder are in addition to the terms and conditions under the Sponsor-OC Engagement Letter, which shall continue to be in full force and effect.

3.6. **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Lead Managers to act as the joint lead managers of the Hong Kong Public Offering and the International 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. For the avoidance of doubt, the terms and conditions of the appointment of each of the Joint Lead Managers hereunder are in addition to the terms and conditions under the Sponsor-OC Engagement Letter, 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 as agents of the Company, to procure applications of 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 authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person.

3.9. **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their Hong Kong Pubic Offering Underwriting Commitments, provided that no Hong Kong Underwriters shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting

arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company.

3.10. **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees 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 such appointee's roles as a sponsor, overall coordinator, global coordinator, capital market intermediary, lead manager, bookrunner or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.

3.11. **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, the Joint Global Coordinators, in their roles as such, are acting solely as the global coordinators of the Global Offering, the Joint Sponsors, in their roles as such, are acting solely as the joint sponsors in connection with the listing of the Shares on the Stock Exchange, the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries in connection with the Hong Kong Public Offering, the Joint Bookrunners, in their roles as such, are acting solely as joint bookrunners of the Hong Kong Public Offering, and the Joint Lead Managers, in their roles as such, are acting solely as the joint lead managers of the Hong Kong Public Offering.

Each of the Warrantors further acknowledges that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or adviser to any member of the Group or the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the Stock Exchange, either before or after the date hereof. Each of the Warrantors further acknowledges and agrees that each of the Joint Sponsors is acting in the capacity as a sponsor subject to the Code of

Conduct, and therefore the Joint Sponsors only owe certain regulatory duties to the Stock Exchange and the SFC but not to any other party including the Warrantors.

The Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters hereby expressly disclaim for themselves and for each of their respective delegates any fiduciary, agency or advisory or similar obligations to any member of the Group or the Warrantors or any of them, either in connection with the transactions contemplated under this Agreement or otherwise by the Global Offering or the listing of the Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and 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 Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and 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 Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Capital Market Intermediaries, the Joint Bookrunners or the Joint Lead Managers, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters, as applicable, on the other hand, agree that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and 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 fiduciary, agent or adviser of any member of the Group or of the Warrantors (except and solely, with respect to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levies as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary, agent or adviser of any member of the Group or of the Warrantors, and none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters have assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of any member of the Group or of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Stock Exchange or any process

or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters are not advising the Warrantors, their respective directors, managers or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules in the capacity of the Joint Sponsors in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, or their respective directors, supervisors, officers or affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of this Agreement, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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 the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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 differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Stock Exchange or any process or matters leading up to such transactions.

3.12. **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and the other Indemnified

Parties shall have any liability whatsoever to the Warrantors or any other person in respect of, any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters or any other Indemnified Party, including, without limitation, the following matters (including, but not limited to, any omission or misstatement in any of the Offering Documents) (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

3.12.2 any of the matters referred to in Clauses 12.1.1 to 12.1.3,

and, notwithstanding anything contained in Clause 12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

3.13. **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.7, as applicable, or by any of the delegates under Clause 3.8 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of, and as agent of, and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.7 or their respective 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.

3.14. The Company hereby confirms and acknowledges that each of the Overall Coordinators has:

3.14.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;

3.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

3.14.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;

3.14.4 advised the Company on the information that should be provided to syndicate capital market intermediaries to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;

3.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate capital market intermediaries participating in an initial public offering, which is currently around 75% fixed and 25% discretionary; and

3.14.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to the Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and

3.14.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

4 THE HONG KONG PUBLIC OFFERING

4.1 **Hong Kong Public Offering:** The Company shall offer, allot and issue the Hong Kong Offer Shares at the Offer Price (together with the Brokerage, the Trading Fee, and the Transaction Levies) payable in full on application in Hong Kong dollars upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Joint Sponsors shall arrange for, and the Company shall cause, the Formal Notice to be published on the official website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.mycarote.cn as specified in Schedule 5 (or such other publications and/or day(s) as may be agreed by the Company and the Joint Sponsors). The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus on the website of the Company at www.mycarote.cn and the 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 the terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) 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 **Hong Kong Share Registrar and HK eIPO White Form service:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Hong Kong Registrar Agreement. The Company has appointed the HK eIPO White Form Service Provider to act as the service provider in relation to the HK eIPO White Form service upon and subject to the terms and conditions of the separate appointment letter. The Company undertakes with the Hong Kong Underwriters to procure that the Hong Kong 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 tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal or Extreme Conditions (as defined in the Hong Kong Prospectus) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or Extreme Conditions (as defined in the Hong Kong Prospectus) remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

4.5 **Basis of allocation:** The Overall Coordinators, (for themselves and on behalf of the Hong Kong Underwriters) shall, as soon as practicable after the close of the Application Lists, determine the manner and the basis of allocation of the Hong Kong Offer Shares. The Company agrees that the Overall Coordinators shall have the exclusive right to, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the International Underwriting Agreement and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall procure that the Receiving Bank and the Hong Kong Share Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or

4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and

4.5.3 the 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 or in respect of which payment has not been cleared (a "**Hong Kong Public Offering Under-Subscription**"), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter's Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) 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 Hong Kong Public Offering Under-Subscription (the "**Unsold Hong Kong Offer Shares**"), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding payment procedures), provided that:

4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);

4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 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 Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;

T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 4.10 and 4.12, as applicable;

C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;

P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;

AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clause 2.6 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 Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 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 Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the application(s) having been marked or identified with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 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 Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.

4.8 **Accepted applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Overall Coordinators 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 Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Hong Kong Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on

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

4.9.1 make applications for such number of Unsold Hong Kong Offer 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 Overall Coordinators 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 Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levies in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on September 30, 2024 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong 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 Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators 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 (a "**Hong Kong Public Offering Over-Subscription**"), then:

4.11.1 subject to any required reallocation as set forth below in Clause 4.11.2, Clause 4.11.3 and provisions under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong

Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering; and

4.11.2 if the Hong Kong Public Offering 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 shall be increased to 38,959,500, 51,946,000 and 64,932,500 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).

4.11.3 (i) if the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed (irrespective of the number of times) or (ii) when the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed by less than 15 times of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then in any of these circumstances, the Overall Coordinators may only reallocate Offer Shares from the International Offering to the Hong Kong Public Offering on the following condition (the "**Allocation Cap**"):

(a) the total number of Offer Shares that may be reallocated from the International Placing to the Hong Kong Public Offering shall not exceed 12,986,500 Shares, such that the total number of Hong Kong Offer Shares will not exceed 25,973,000 Shares, representing twice of the Offer Shares initially available under the Hong Kong Public Offering.

(b) the final Offer Price must be fixed at the bottom end of indicative offer price range stated in the Hong Kong Prospectus (i.e. HK$5.72 per Offer Share).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting 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 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering.

4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

4.13 **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 upon the Hong Kong Public Offering being fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators or the Capital Market Intermediaries or any of the Hong Kong Underwriters will be liable for any failure by any Hong Kong Underwriter (apart from in its capacity 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 undertake with the Overall Coordinators, the Joint Sponsors, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the 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 Hong Kong 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 September 30, 2024 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents, the Operative Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the

existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus, 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 Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents, the Operative Documents 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 on the Listing Date at or around 9:15 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:

5.2.1 CMBI (or its affiliates or any person acting for it), is hereby irrevocably and unconditionally authorized by the Company to deduct or direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clause 5.3 (Brokerage, Trading Fee and Transaction Levies for applicants), Clause 5.4 (Trading Fee and Transaction Levies for the Company) and Clause 6 (Commissions and Costs); and

5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6, the Company shall, 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 CMBI (or its affiliates or any person acting for it) (for itself or 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 and the Transaction Levies) if and to the extent that the Offer Price shall be determined at below HK$5.78 per Offer Share.

5.3 **Brokerage, Trading Fee and Transaction Levies for applicants:** The Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee and the Transaction Levies in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

5.4 **Trading Fee and Transaction Levies for the Company:** The Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee and the Transaction Levies payable by the Company to the Stock Exchange and the SFC in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

5.5 **Refund cheques:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Hong Kong Share Registrar Agreement, the Nominee will pay refunds of applications monies, and the Hong Kong Share Registrar will arrange for the distribution of refund cheques, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.

5.6 **No responsibility for default:** Each of the Warrantors acknowledges and agrees that none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters shall have any liability whatsoever under Clause 5 or Clause 6 or otherwise for any default by the Nominee or any other application or otherwise of refunds.

5.7 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

6 COMMISSIONS AND COSTS

6.1 **Underwriting commission and incentive fee:** In consideration of the Hong Kong Underwriters assuming their Hong Kong Public Offering Underwriting Commitment under this Agreement, subject to this Agreement having become unconditional and having not been terminated in accordance with Clause 11, the Company shall pay or procure to pay the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.5 per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the "**Underwriting Commission**"). In addition, the Company may, at its sole discretion, elect to pay to the Hong Kong Underwriters for their respective accounts a discretionary incentive fee up to 2.0 per cent. of the Offer Price for each Hong Kong Offer Share (excluding any International Offer Shares reallocated to and from the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4) (the "**Incentive Fee**"). The respective entitlements of the Overall Coordinators and the Hong Kong Underwriters to the Underwriting Commission, will be agreed and set out in the International Underwriting Agreement. The respective entitlements of the Overall Coordinators and the Hong Kong Underwriters to the Incentive Fee (if any) shall be determined and communicated by the Company to the Overall Coordinators on the Price Determination Date. The manner and time of payment of the Incentive Fee (if any) shall be subject to the terms and conditions in the International Underwriting Agreement.

6.2 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the sponsor fee, or other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Joint Sponsors pursuant to and in accordance with the terms of the Sponsor-OC Engagement Letter.

6.3 **Costs payable by the Company:** The Company shall be responsible for, including, without limitation, the following costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the Stock Exchange and this Agreement and the transactions contemplated thereby or hereby, each case subject to the terms of the agreements entered into between the Company and the relevant parties :

6.3.1 fees, disbursements and expenses of the Reporting Accountants;

6.3.2 fees, disbursements and expenses of HKSCC and the Hong Kong Share Registrar;

6.3.3 fees, disbursements and expenses of any service provider appointed by the Company in connection with HK eIPO White Form services;

6.3.4 fees, disbursements and expenses of all legal advisers to the Company and the fees, disbursements and expenses of all legal advisers to the Underwriters in accordance with the relevant engagement letters (and all amendments or supplements thereto) entered into between the Company and such legal advisers;

6.3.5 fees, disbursements and expenses of the Industry Consultant;

6.3.6 fees, disbursements and expenses of the Internal Control Consultant;

6.3.7 fees, disbursements and expenses of any public relations consultants engaged by the Company;

6.3.8 fees, disbursements and expenses of financial printer and any translators engaged by and instructed by or on behalf of the Company;

6.3.9 fees, disbursements and expenses of the Receiving Bank and the Nominee;

6.3.10 fees, disbursements and expenses of any transfer agent or registrar for the Shares, the HK eIPO White Form Service Provider, the process agent referred to in Section 16.7 hereof;

6.3.11 fees, disbursements and expenses of other agents, consultants and advisers engaged by the Company relating to the Global Offering;

6.3.12 fees, disbursements and expenses related to the application for listing of the Offer Shares on the Stock Exchange, the CSRC Filings, the filing or registration of any documents with any relevant Authority and the qualification of the Offer Shares in any jurisdiction;

6.3.13 all reasonably incurred cost and expenses for roadshows, including pre-deal roadshows, non-deal roadshows, investor educations or any other virtual media roadshows, pre-marketing and investor education activities (including the fees and expenses of the roadshow coordinator engaged by the Company), incurred by the Company, the Overall Coordinators, the Joint Global Coordinators, the Underwriters, the Capital Market Intermediaries and their representatives;

6.3.14 all reasonably incurred printing and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering);

6.3.15 all reasonably incurred costs of preparing, printing, despatch, filing and distribution of the Offering Documents and PHIP (where applicable) in all Relevant Jurisdictions, and all amendments and supplements thereto;

6.3.16 all reasonably incurred costs and expenses of conducting the syndicate analysts' briefing and other presentations relating to the Global Offering and for printing and distribution of research reports;

6.3.17 all reasonably incurred costs and expenses of conducting pre-marketing and investor education relating to the Global Offering;

6.3.18 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;

6.3.19 the Trading Fee and the Transaction Levies payable by the Company, and all capital duty (if any), premium duty (if any), stamp duty and any other fees,

charges, expenses, Taxes and levies payable, in respect of the creation, issue, sale and delivery of the Offer Shares and the execution and delivery of and the performance of any provisions of this Agreement;

6.3.20 all fees and expenses relating to the registration of the Hong Kong Public Offering Documents and any amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong;

6.3.21 all fees and expenses of the share registrar in the Cayman Islands;

6.3.22 all reasonably incurred costs and expenses related to the preparation and launching of the Global Offering including expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses;

6.3.23 all fees and expenses related to background searches, company searches, litigation searches, bankruptcy and winding-up searches and directorship searches in connection with the Global Offering;

6.3.24 all CCASS transaction fees payable in connection with the Global Offering; and

6.3.25 all costs, fees and out-of-pocket expenses reasonably incurred by the Joint Sponsors, the Overall-Coordinators, the Underwriters or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement and/or the Sponsor-OC Engagement Letter, each case subject to the terms of the agreements entered into between the Company and the relevant parties,

shall be borne by the Company pursuant to terms and conditions agreed upon under the relevant agreement(s) entered into between the Company and the relevant parties (and for any amounts that have not been already agreed upon between the Company and the relevant parties under the relevant agreement(s) already entered into, subject to the provision of a fee schedule to the Company and upon written approval by the Company), and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation. Notwithstanding anything to the contrary in Clause 17.11, if any costs, expenses, fees or charges referred to in this Clause 6.3 is reasonably incurred and paid or to be paid by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such reasonable costs, expenses, fees or charges to the relevant Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters on an after-tax basis.

6.4 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be 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 or Incentive Fee under Clause 6.1, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 6.2 and Clause 6.3, which are to be borne by the Company and have been reasonably incurred or are liable to be paid by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters and all other reasonable costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.2 and Clause 6.3 within 10 Business Days upon demand by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be.

6.5 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6 shall, if not so deducted pursuant to Clause 5.2, be payable by the Company within 10 Business Days of the first written request by the Overall Coordinators. Without prejudice to Clause 17.11, all payments to be made by the Company under this Clause are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

7 STABILIZATION

7.1 **Stabilizing manager and stabilization actions:** The Company acknowledges that CMBI (or its affiliates or any person acting for it) (the "**Stabilizing Manager**"), to the exclusion of all others, is expected to act as stabilizing manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Stabilizing Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization actions. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager pursuant to this Clause. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Overall Coordinators) to this Agreement that it will not take or cause or authorize any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company. Any expenses and any loss resulting from such over-allocation and stabilization or other transactions contemplated by this Clause 7.1 shall be debited, and any profit arising from them shall be credited, by the Stabilizing Manager to a stabilizing account, and the split of expenses, loss and profit shall be determined in the International Underwriting Agreement.

7.2 **Stabilizing losses and profits:** All liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters. The split of all profits or gains arising from stabilizing activities and transactions among the Overall Coordinators effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be determined in the International Underwriting Agreement.

7.3 **No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, supervisors, officers, employees, promoters or any person acting on its behalf or on behalf of any of the foregoing persons not to:

7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; or

7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or

7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe 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 the International Underwriting Agreement and the lending of Shares by Yili Investment pursuant to the Stock Borrowing Agreement shall not constitute a breach of this Clause 7.3.

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, each member of the Controlling Shareholders further hereby, jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market

Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement. Any certificate signed by a director or officer of any of the Warrantors and delivered to the Overall Coordinators or the Joint Global Coordinators or the Capital Market Intermediaries or the Joint Bookrunners or the Joint Lead Managers or the Joint Sponsors or any Underwriters or any counsels 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 Overall Coordinators or the Joint Global Coordinators or the Capital Market Intermediaries or the Joint Bookrunners or the Joint Lead Managers or the Joint Sponsors or 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 Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;

8.2.2 on the Hong Kong Prospectus Date and the date of the supplemental Hong Kong Prospectus (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 on the date on which the Conditions are fulfilled or waived;

8.2.7 immediately prior to (i) the delivery by the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and/or the other Hong Kong Underwriters of duly completed applications and (ii) payment by the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and/or the other Hong Kong Underwriters for the Hong Kong Public Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);

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

8.2.9 immediately prior to 8:00 a.m. on the Listing Date;

8.2.10 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange;

8.2.11 where applicable, the date(s) on which the Over-allotment Option (or any part thereof) is exercised;

8.2.12 where applicable, immediately before settlement of the subscription and purchase of the relevant Option Shares pursuant to any exercise of the Over-allotment Option; and

8.2.13 the date on which the stabilization period expires,

in each case with reference to the facts and circumstances then subsisting provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents made or delivered under Clause 8.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect or any significant new factors likely to materially and adversely affect the Global Offering which come to the attention of any one of the Warrantors (as the case may be).

8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 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 or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators.

8.5 **Remedial action and announcements:** The Warrantors shall notify the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, and the Joint Bookrunners, 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 the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or being 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 requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to materially and adversely affect the Hong Kong Public Offering or the Global Offering shall arise , and, in each of the cases described in clauses (i) through (iv) above, without prejudice to any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the 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 reasonably be required by the Joint Sponsors and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Sponsors and the Overall Coordinators may reasonably require, obtaining written approvals from the Joint Sponsors and the Overall Coordinators (which shall not be unreasonably withheld or delayed) prior to the publication or distribution of such amendments or supplements, and supplying the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require, provided, however, that any approval by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) of any amendment or supplement to the Offering Documents, and any delivery to investors of such amendment or supplement to the Offering Documents or any of them, shall not (i) constitute a waiver or modification of any conditions to the obligations of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement or (ii) result in the loss of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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).

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, diligent and careful enquiry. Notwithstanding that any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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 personal representatives or its successors in title.

8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements, undertakings and indemnities herein, in consideration of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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, representations, agreements, indemnities and undertakings 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, representations, agreements, indemnities and undertakings relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** Except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option), at any time during the period commencing on the date of this Agreement and ending on, and including, the date that is six months from the Listing Date (the "**First Six-Month Period**"), the Company hereby undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital

Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, and to procure each other member of the Group not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules and only after the consent of any relevant Authority (if so required) has been obtained:

9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, hedge, 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 repurchase or create an Encumbrance over, or contract or agree to transfer or dispose of or repurchase or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe or purchase, any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing), or deposit any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, with a depositary in connection with the issue of depositary receipts; or

9.1.2 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 any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing); or

9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or

9.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of Shares or other equity securities of the Company or shares or other securities of such other member of the Group, as applicable, in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period). In the event that, at any time during the period of six months immediately following the expiry of the First Six-Month Period (the "**Second Six-Month Period**"), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that any such transaction, offer, agreement or announcement

will not create a disorderly or false market in the securities of the Company. Each member of the Controlling Shareholders hereby undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to procure the Company to comply with the undertakings in this Clause 9.1.

9.2 **Maintenance of public float:** Each of the Company and the Controlling Shareholders agrees and undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will comply with the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the Stock Exchange (the "**Minimum Public Float Requirement**"), and it will not, and each member of the Controlling Shareholders further undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

9.3 **Lock-up on the Controlling Shareholders:** Each member of the Controlling Shareholders hereby undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except as pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option) and the Stock Borrowing Agreement, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

9.3.1 save for the lending of Shares by Yili Investment pursuant to the Stock Borrowing Agreement, it will not, and will procure any company, entity, nominees or trustees holding or controlling the Shares or any such other securities on its behalf not to, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing) beneficially owned by it as at the Listing Date (the "**Locked-up Securities**"), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or

other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 9.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 9.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

9.3.2 it will not, until the expiry of the Second Six-Month Period, enter into any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above or offer to or agree to or 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 member of the Controlling Shareholders; and

9.3.3 until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above or effects or offers to or agrees to or announces any intention to effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

9.4 **Full force:** The undertakings in this Clause 9 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.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that it shall, and the Controlling Shareholders hereby jointly and severally undertake and shall procure the Company to:

10.1 **Global Offering:** comply in all respects with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (WUMP) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, including, without limitation:

10.1.1 doing all such things (including but not limited to providing such information and paying all such fees) as are necessary to ensure that Admission is obtained and not subsequently withdrawn, cancelled or revoked;

10.1.2 obtaining and making all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authorities, as applicable;

10.1.3 making available on display on the websites of the Company at www.mycarote.cn and the Stock Exchange at www.hkexnews.hk the documents referred to in the section of the Hong Kong Prospectus headed "Appendix V – Documents Delivered to the Registrar of Companies and Available on Display" for the period stated therein;

10.1.4 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) which shall not be unreasonably withheld or delayed;

10.1.5 furnishing to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors, three copies of the amendment or supplement to the Hong Kong Prospectus, if any, signed by an authorized officer of the Company and additional copies of the Hong Kong Prospectus in such quantities as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may from time to time reasonably request; using its reasonable endeavour to procure that the Hong Kong Share Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee to comply in all respects with the terms of their respective appointments under the terms of the Hong Kong Share Registrar Agreement, the appointment letter of the HK eIPO White Form Service Provider and the Receiving Bank Agreement;

10.1.5A using its reasonable endeavour to procure that none of the Directors or their respective associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to subscribe for Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;

10.1.6 cooperating with and assisting, and using its reasonable endeavour to procure that members of the Group, any member of the Controlling Shareholders, the substantial shareholders, associates of the Company, and/or any of their respective directors, officers, supervisors, 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 assist, in a timely manner, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the 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, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules;

10.1.7 giving reasonable assistance, and using its reasonable endeavour to procure that the members of the Group, any member of Controlling Shareholders, the substantial shareholders, associates of the Company, and/or any of their respective directors, officers, supervisors, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give reasonable assistance, to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Underwriters to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under paragraphs 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules;

10.1.8 using its reasonable endeavour to procure that none of the Company or any member of the Group and/or the Controlling Shareholders, any of their respective substantial shareholders, 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 Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40^{th}) day immediately following the Price Determination Date;

10.1.9 without prejudice to Clause10.1.5A, using its reasonable endeavours to procure that no connected person (as defined in the Listing Rules) of the Company and using its reasonable endeavours to procure the relevant connected persons to procure that none of their respective associates will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules or a waiver from compliance with the Listing Rules duly granted, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);

10.1.10 procuring that no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;

10.1.11 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 Hong Kong Prospectus headed "Future Plans and Use of Proceeds" (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange, and no such change could be made without the consent of the Joint Sponsors and the Overall Coordinators (which

consent shall not be unreasonably withheld or delayed) during a period of six months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Joint Sponsors and the Overall Coordinators), and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing or facilitating any activities or business of or with any Sanctions Target (as defined in Schedule 2 herein), or of, with or in any Sanctioned Country (as defined in Schedule 2 herein), or in any other manner that will result in a violation by any person (including, without limitation, by the Hong Kong Underwriters) of any of the Sanctions (as defined in Schedule 2 herein);

10.1.12 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreements, it will not, and will use its reasonable endeavours to procure that no member of the Group and any of their respective affiliates, directors, officers, supervisors, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any form of direct or indirect benefits by side letter or otherwise, to any subscriber or purchaser of Offer Shares pursuant to any Cornerstone Investment Agreements or otherwise engage in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Guide for the New Listing Applicants published by the Stock Exchange;

10.1.13 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30^{th}) Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise), except for the change or alteration in its capital structure as a result of the Global Offering;

10.1.14 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review; and

10.1.15 following the Global Offering, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the Shares.

10.2 **Information:** provide to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or the Controlling Shareholders or otherwise as may be reasonably required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Hong Kong 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, the SFC, the CSRC or of any other relevant Authority);

10.3 **Receiving Bank, Nominee and Hong Kong Share Registrar:** procure that each of the Receiving Bank, the Nominee and the Hong Kong Share Registrar shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein, including but not limited to providing the Overall Coordinators and the Joint Sponsors with such information and assistance as the Overall Coordinators and the Joint Sponsors may require for the purposes of determining the level of acceptances under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares;

10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:

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

10.4.2 prior to or on the Listing Date, enter into any commitment or arrangement which could reasonably be expected to result in a Material Adverse Change or have a material adverse effect on the Global Offering;

10.4.3 prior to or on the Listing Date, take any steps which are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus;

10.4.4 amend any of the terms of the appointments of the Hong Kong Share Registrar, the Receiving Bank and the Nominee without the prior written consent of the Overall Coordinators and the Joint Sponsors, provided that such consent shall not be unreasonably withheld or delayed;

10.4.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon listing as described in the Hong Kong Prospectus;

10.4.6 without the prior written approval of the Overall Coordinators and the Joint Sponsors, issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus and press release), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company and the Joint Sponsors and the Overall

Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not be a waiver of any rights granted to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement; and

10.4.7 at any time during the First and Second Six-Month Periods purchase any of its outstanding share capital.

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

10.6 **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 Authority) including, without limitation:

10.6.1 conducting the Group's business and affairs in compliance with all applicable Laws;

10.6.2 delivering to the Stock Exchange as soon as practicable before the commencement of dealings in the Shares on the Stock Exchange the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F as published in Regulatory Forms pursuant to the Listing Rules;

10.6.3 procuring that the audited consolidated financial statements of the Company for the financial year ending December 31, 2024 will be prepared on a basis consistent with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;

10.6.4 complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance, CSRC Filing Rules or other requirements in connection with the announcement and dissemination to the public under applicable circumstances, any information required by the Stock Exchange, the SFC, the CSRC and any other Authority to be announced and disseminated to the public;

10.6.5 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;

10.6.6 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant PRC Authority and providing it with such material information in accordance with the applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) of such material information to the extent permitted by the applicable Laws;

10.6.7 keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or to any other relevant Authority in relation to the Global Offering in a timely manner once it becomes known to the Company and its Directors, and enabling the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to provide to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such updated information and reasons for any material changes to the information previously given as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require in relation to the Global Offering;

10.6.8 providing to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and the Overall Coordinators may reasonably require;

10.6.9 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 the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;

10.6.10 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;

10.6.11 complying with the provisions of Chapters 13, 14 and 14A of the Listing Rules, the Disclosure Guidelines, and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;

10.6.12 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;

10.6.13 complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;

10.6.14 furnishing to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by any applicable Laws, the Stock Exchange, the SFC, and any other relevant Authority in Hong Kong or elsewhere;

10.6.15 maintaining the appointment of a "Compliance Adviser" as required by the Listing Rules and obtaining advice from such compliance adviser in relation to its compliance with the Listing Rules and all other application Laws in such manner and for such period as set out in Rules 3A.19 and 3A.20 of the Listing Rules; and

10.6.16 paying all Tax, duty, levy, regulatory fee or other government charge or expense which are to be borne and payable by the Company in Hong Kong, the PRC, Cayman Islands, the United States or elsewhere, pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement.

10.7 **Internal control:** ensure that any issues identified and as disclosed in any internal control report(s) 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(s);

10.8 **Significant changes:** promptly provide full particulars thereof to the Joint Sponsors and the Overall Coordinators if, at any time up to or on the date falling 12 months after the Listing Date, (a) there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, or (b) the Company enters into or intends to enter into any material agreement or commitment, and, in connection with (a) above, further:

10.8.1 inform the Stock Exchange and the SFC of such change or matter if so required by the Joint Sponsors and the Overall Coordinators;

10.8.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the Stock Exchange, the SFC or the CSRC or the Joint Sponsors or the Overall Coordinators and in a form approved by

the Joint Sponsors and the Overall Coordinators (provided that any such approval shall not constitute a waiver of any rights of the Joint Sponsors and the Overall Coordinators under this Agreement), deliver such documentation through the Joint Sponsors to the Stock Exchange, the SFC or the CSRC for approval and publish such documentation in such manner as the Stock Exchange, the SFC or the CSRC or the Joint Sponsors or the Overall Coordinators may require;

10.8.3 at its expense, make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares, and

10.8.4 not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Overall Coordinators, provided that such consent shall not be unreasonably withheld or delayed,

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

10.9 **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 events:** The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Sponsors shall be entitled by notice (orally or in writing) to the Company to terminate this Agreement with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

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

(a) any event or circumstance 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, epidemic, pandemic, outbreak or escalations of infectious disease, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, severe transport disruption, paralysis in government operation, public disorder, political instability, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism) in or directly or indirectly affecting Hong Kong, PRC, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom, any member of the European Union or any other jurisdictions relevant to any member of the Group or the Global Offering (collectively, the "**Relevant Jurisdictions**"); or

(b) any change, or any development involving a prospective change (whether or not permanent), or any event or circumstance likely to result in any change or development involving a prospective change in local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or directly or indirectly affecting any of the Relevant Jurisdictions or elsewhere; or

(c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or

(d) any general moratorium on commercial banking activities in the Cayman Islands, Singapore, Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC, the European Union (or any member thereof) or any other Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of those places or jurisdictions; or

(e) any new Laws, or any change or any development involving a prospective change in existing Laws or any event or circumstance likely to result in a change or a development involving a prospective change in, or in the interpretation or application by any court or other competent Authorities of, existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or

(f) the imposition of sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, under any sanction Laws, or regulations in, Hong Kong, the PRC or any of the Relevant Jurisdictions; or

(g) a change or development involving a prospective change in or affecting Taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, Euro, Hong Kong dollar or the Renminbi against any foreign currencies or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or Renminbi is linked to any foreign currency), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or

(h) any Proceedings of any third party being threatened or instigated against any Director, member of the Group or any member of the Controlling Shareholders; or

(i) any change or development or event involving a prospective change, or a materialization of, any of the risk set out in the section headed "Risk Factors" in the Hong Kong Prospectus; or

(j) non-compliance of the Hong Kong Prospectus, the CSRC Filings, or any other documents used in connection with the contemplated offer of the Shares, or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws; or

(k) the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance, the Companies (WUMP) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC;

which, individually or in the aggregate, in the sole and absolute opinion of the Overall Coordinators and the Joint Sponsors:

(a) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole or to any present or prospective shareholder of the Company in its capacity as such; or

(b) has or will have 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 interest under the International Offering or dealings in the Offer Shares in the secondary market; or

(c) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or

(d) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Overall Coordinators and the Joint Sponsors:

(a) Mr. Zhang or Ms. Lyu being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or

(b) a Director or the chairman or the chief executive officer or the chief financial officer or the chief operating officer of the Company vacating his/her office, seeking to retire or being removed from his/her office; or

(c) an Authority or a political body or organization in any of the Relevant Jurisdictions commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group, any Director or any director or supervisor (where applicable) of any Subsidiary or the chairman or any member of the Controlling Shareholders; or

(d) a material contravention by the Company, any member of the Group or any Director of the Listing Rules or applicable Laws; or

(e) a prohibition by any competent Authority on the Company or any member of the Controlling Shareholders for whatever reason from offering, allotting, issuing or delivering any of the Offer Shares (including the Option Shares) pursuant to the terms of the Global Offering; or

(f) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity provided that the Group shall fail to repay or pay in accordance with such valid demand; or an order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or

(g) that any statement contained in any of the Hong Kong Public Offering Documents and/or in any notices or 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) was, when it was issued, or has become, untrue, incorrect, inaccurate or misleading in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Hong Kong Public Offering Documents 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) is not, in all material respects, fair and honest and based on reasonable assumptions; or

(h) that 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 misstatement or omission from any of the Hong Kong Public Offering Documents 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); or

(i) any material breach of any of the obligations imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or

(j) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties (as defined in Clause 12.2) pursuant to Clause 12; or

(k) any material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any member of the Group; or any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any material respect, any of the Warranties; or

(l) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares in issue or to be issued pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the 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, qualified (other than by customary conditions) or withheld; or

(m) the Company withdraws the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or

(n) any of the experts named in the Hong Kong Prospectus (other than the Joint Sponsors) has withdrawn or is subject to withdrawal of its consent to the inclusion of its reports, letters and/or opinions (as the case may be) and being named in any of the Offering Documents or to the issue of any of the Offering Documents; or

(o) a material portion of the orders in the book-building process or the investment commitments by any cornerstone investors after signing of the Cornerstone Investment Agreements, have been withdrawn, terminated or cancelled.

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 subject to Clauses 11.2.2 and 11.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.2, 6.3 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;

11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the Hong Kong Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Hong Kong Share Registrar Agreement and the Receiving Bank Agreement); and

11.2.3 the Company shall forthwith pay to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters the costs, expenses, fees, charges and Taxation set out in Clauses 6.2 and 6.3 and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such (or any part of such) payments.

12 INDEMNITY

12.1 **Indemnity:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries (which, for the avoidance of doubt, include both syndicate Capital Market Intermediaries and non-syndicate Capital Market Intermediaries as defined in the Code of Conduct), the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to jointly and severally indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, fees, charges, expenses (including any interest or penalty), claims, duty, levy and Taxation (collectively, "**Losses**" and individually, a "**Loss**") which, jointly or severally, any such Indemnified Party may suffer or incur, and against all litigations, actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgments, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, "**Proceedings**" and individually, a "**Proceeding**"), which may be brought or threatened or alleged to be brought against or otherwise involve any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Formal Notice, the Application Proof, the PHIP, the OC Announcement(s) and any notices and announcements issued by or on behalf of the Company and any advertisements, communications or other documents in connection with the Company or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them); or

12.1.2 any of the Offering Documents, the Formal Notice, the Application Proof, the PHIP, the OC Announcement(s) or any notices and announcements issued by or on behalf of the Company and any advertisements, communications or other documents in connection with the Company or the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved

by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them), containing any untrue, incorrect or inaccurate, or alleged untrue, incorrect or inaccurate statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the 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 assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Law or otherwise; or

12.1.3 any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them), (a) containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, (b) omitting or being alleged to have omitted a fact necessary to make any statement therein, in light of the circumstances under which it was made, not misleading (c) 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 (d) being or alleged to be defamatory of any person or any jurisdiction; or

12.1.4 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Offering Documents, the Application Proof or the PHIP or the CSRC Filings or any notices and announcements issued by or on behalf of the Company and any advertisements, communications or other documents in connection with the Company or the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them), being or alleged to be incomplete, inaccurate or misleading in any material respect or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or

12.1.5 the execution, delivery and performance of this Agreement, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or

12.1.6 any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party or any action or omission of any of the Warrantors or any of their respective directors, supervisors (where applicable), officers or employees resulting in a breach, of any of the provisions of this Agreement or the Price

Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or

12.1.7 any of the Warranties given by the Warrantors being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or

12.1.8 the performance by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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 otherwise in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as Sponsor-Overall Coordinator, Overall Coordinator, Capital Market Intermediaries or otherwise, as applicable; or

12.1.9 any act or omission of any member of the Group or any member of the Controlling Shareholders in relation to the Global Offering; or

12.1.10 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong), the Companies (WUMP) Ordinance, or any Laws of any of the Relevant Jurisdictions, or any condition or term of any Approvals and Filings in connection with the Global Offering; or

12.1.11 any failure or alleged failure by the Company, any member of the Controlling Shareholders, any of the Directors to comply with their respective obligations under the Listing Rules (if applicable), the Articles of Association, the CSRC Rules or applicable Laws or any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company, or the commencement of any government authority of public action, investigation or proceedings against a Director or an announcement by any such authority that it intends to take any such action; or

12.1.12 any material breach or alleged material breach by the Company, any member of the Group, any Director or any member of the Controlling Shareholders of any applicable Laws in connection with the Global Offering; or

12.1.13 any Proceeding against the Company, any member of the Group, any Director by or before any Authority having commenced or been threatened or any settlement of any such Proceeding, or

12.1.14 any material breach by the Company, any member of the Group, any Director or any member of the Controlling Shareholders of the terms and conditions of the Hong Kong Public Offering; or

12.1.15 any material breach or alleged material breach of any applicable Laws of any jurisdiction resulting from the distribution of any of the Offering Documents, the PHIP, the Formal Notice or any notices, announcements, advertisements, communications or other documents arising out of, in connection with the Company or the Global Offering (whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters or any of them) and/or any offer, allotment, issue, sale or delivery of any of the Offer Shares otherwise than in accordance with and on the terms of the Offering Documents, this Agreement and the International Underwriting Agreement; or

12.1.16 any forward-looking statement contained in any announcements or offering materials issued in connection with the Company or the Global Offering being untrue, inaccurate or misleading is any material respect; or

12.1.17 any matters arising out of or in connection with the Global Offering.

provided that such indemnity in respect of any Loss or Proceedings shall not be available to any Indemnified Party to the extent that such Loss or Proceedings is finally judicially determined by a court of competent jurisdiction or finally determined by a properly constituted arbitral panel to have been caused by the gross negligence, wilful default or fraud on the part of such Indemnified Party.

The non-application of the indemnity provided for in this Clause 12.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, the Company and the Controlling Shareholders (collectively, "**Indemnifying Parties**" and individually, an "**Indemnifying Party**") to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein or in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents.

12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clause 12.1, it shall promptly give notice thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Indemnified Parties) in writing with reasonable details thereof.

12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying

Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred. For the avoidance of doubt, unless there is reasonable evidence showing that there is conflict of interests between the Indemnified Parties who are parties to the Proceeding or Proceedings, the Company and/or the Controlling Shareholders shall be liable for the fees and expenses of no more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding or Proceedings.

12.5 **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 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, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Party with respect to such settlement or compromise or consent judgment. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent 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 herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

12.6 [***Deleted***]

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

12.7.1 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;

12.7.2 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

12.7.3 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.

12.8 **Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all costs, charges, fees and expenses 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 Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.

12.9 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by an Indemnifying Party as and when they are incurred within 10 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.

12.10 **Payment free from counterclaims/set-offs:** All payments made by an Indemnifying Party under this Clause 12 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 any Laws. If an Indemnifying Party makes a deduction or a withholding under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

12.11 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

12.12 **Full force:** The foregoing provisions of this Clause 12 will continue 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, for so long as any of the Joint Sponsors still remain as sponsor or adviser to the Company the termination of this Agreement.

13 ANNOUNCEMENTS

13.1 **Restrictions on announcements:** No announcement, circular, supplement or document 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 the Controlling Shareholders (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement, circular, supplement or document is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the SFC and the CSRC, whether or not the requirement has the force of law and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be issued, published made publicly available or despatched only after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.

13.2 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

14 CONFIDENTIALITY

14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers, employees and 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 the other parties to this Agreement.

14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their directors, officers, employees and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

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

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

14.2.4 disclosed to the professional advisers, auditors, consultants and service providers of such party on a need-to-know basis;

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

14.2.6 required by any Hong Kong Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any Hong Kong Underwriter or its 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;

14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Sponsors), such approval not to be unreasonably withheld; or

14.2.8 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 cases of Clauses 14.2.3 and 14.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

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

15 NOTICES

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

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 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;

15.2.5 if sent by email, immediately after the time sent as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered.

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, facsimile number and email address of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the Company, to:

Address	:	21/F, Tower 2, Shanshui Shidai Building, Xiaoshan District, Hangzhou City, Zhejiang Province, China
Fax	:	N/A
Email	:	carrot.pt@carote.cn
Attention	:	Mr. Zhang Guodong / Ms. Meng Haifang

If to BNPP, to:

Address	:	60th Floor and 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong SAR, China
Fax	:	+852 2845 5300
Email	:	dl.project.carrot@asia.bnpparibas.com
Attention	:	BNPP Project Carrot

If to CMBI, to:
(in alphabetical order)

Address	:	45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong SAR, China
Fax	:	+852 3900 0865
Email	:	ProjectCarrot@cmbi.com.hk
Attention	:	CMBI ECM

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

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; WAIVER OF IMMUNITY

16.1 **Governing law:** This Agreement shall be governed by and construed in accordance with the Laws of Hong Kong.

16.2 **Court Proceedings**: The parties hereto each irrevocably:

16.2.1 agrees that the courts of Hong Kong shall have exclusive jurisdiction in relation to any claim, dispute or difference arising out of or in connection with this Agreement (a "**Dispute**") and submits to the jurisdiction of such courts and agrees that any proceedings in respect of a Dispute may be brought in such courts,; and

16.2.2 agrees that the courts of Hong Kong are the most appropriate and convenient court to settle any Dispute and accordingly will not object on grounds of inconvenient forum or otherwise as regards proceedings in connection with any Dispute and agrees that a judgment or order of any such court in connection with any Dispute shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction,

provided that the submission to the jurisdiction of the Hong Kong courts in this Clause 16 shall not (and shall not be construed so as to) limit the rights of each of the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters to bring proceedings relating to a Dispute in any other court of competent jurisdiction or concurrently in more than one jurisdiction

16.3 **Joinder of proceedings**: Notwithstanding anything in the provisions of Clause 16, each of the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company or any of the Controlling Shareholders as a party to those proceedings or otherwise pursue claims against the Company or any of the Controlling Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If proceedings in any court are commenced against the Company or any the Controlling Shareholders, or the Company or any of the Controlling Shareholders is joined to proceedings in any court, in accordance with this Clause 16.3 ("**Prior Proceedings**"), no further proceedings (whether in the same forum or otherwise) may be commenced by any party under Clause 16.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause 16.3 shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.

16.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 16. .

16.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have

to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 16 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdictions.

16.6 **Service of documents:** Without prejudice to the provisions of Clause 16.7, each of the parties hereto 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.

16.7 **Process agent:** Each of the Company and each member of the Controlling Shareholders irrevocably appoints Carote Global Limited at Unit 2, LG 1, Mirror Tower, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong, as their authorized agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company or any member of the Controlling Shareholders at the above address 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 any such appointer. If for any reason such agent shall cease to be agent for the service of process for the Company or any member of the Controlling Shareholders, the Company or such member of Controlling Shareholders shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company or such member of the Controlling Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company or such member of the Controlling Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws.

Where proceedings are taken against the Company or any member of the Controlling Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company or such member of the Controlling Shareholders (as the case may be) shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company or such member of the Controlling Shareholders (as the case may be), and such appointment shall be effective upon the giving notice of such appointment to the Company or such member of the Controlling Shareholders (as the case may be).

16.8 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or any member of the Controlling Shareholders has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, 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 or its or, properties or revenues any such immunity (whether or not claimed), the Company or such member of the Controlling Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

17 GENERAL PROVISIONS

17.1 **Time:** Save as otherwise expressly provided herein, 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 Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers or Hong Kong Underwriters or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.

17.4 **Release or compromise:** Each party may release, or compromise 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. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents 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 Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, 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 constitutes the entire agreement between the Company, the Controlling Shareholders, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers 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-OC Engagement Letter shall continue to be in force and binding upon the parties thereto. If there is any conflict between this Agreement and the Sponsor-OC Engagement Letter, this Agreement shall prevail as between the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering, except that, in the event of any conflict in relation to the Underwriting Commission , the relevant commissions or fees or whatever they may be labelled, between this Agreement and the Sponsor-OC Engagement Letter, , the Sponsor-OC Engagement Letter 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.

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 each counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

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 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 **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 Taxes. If any Taxes are required by 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 so that the full amount of such payments as agreed in this Agreement is received by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries or the Hong Kong Underwriters, as applicable.

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

an official receipt issued by the relevant Authority or other official document evidencing such payment.

17.12 **Authority to the Overall Coordinators and the Joint Sponsors:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Overall Coordinators and the Joint Sponsors) hereby authorizes the Overall Coordinators and the Joint Sponsors to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators and the Joint Sponsors in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

17.13 **No right of contribution:** Each member of the Controlling Shareholders hereby irrevocably and unconditionally:

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

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

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

17.14 **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.

17.15 **Contracts (Rights of Third Parties) Ordinance**: A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms 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 17.15:

17.15.1 Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.

17.15.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.15.

17.16 **Professional Investors**: The Controlling Shareholders and the Company have read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledge and agree to the representations, waivers and consents contained in such notice, in which the expressions "you" or "your" shall mean each of the Company and the Controlling Shareholders, and "we" or "us" or "our" shall mean the Overall Coordinators (for themselves and on behalf of the Underwriters).

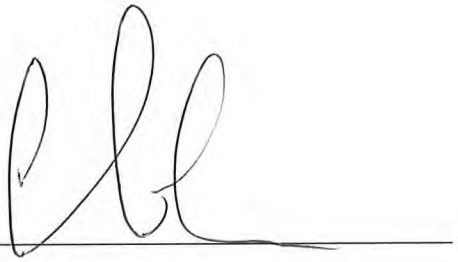
17.17 **Further Assurance**: The Warrantors shall from time to time, upon being required to do so by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners or Joint Lead Managers now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners or the Joint Lead Managers may require to give full effect to this Agreement and securing to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and 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.

[SIGNATURE PAGES TO FOLLOW]

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

SIGNED by **ZHANG GUODONG (章国栋)**)
for and on behalf of)
CAROTE LTD)

SIGNED by **WONG Sze Tung, Christopher**)
for and on behalf of)
BNP PARIBAS SECURITIES (ASIA))
LIMITED)
in the presence of:)



Name: WANG Yuan
Title: Associate

SIGNED by **LEE Sung Kan**)
for and on behalf of)
BNP PARIBAS SECURITIES (ASIA))
LIMITED)
in the presence of:)

Name: LI Chun Man
Title: Associate

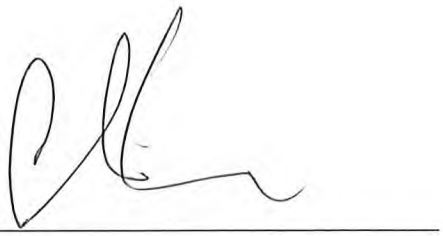
SIGNED by **SIU Sin Wai, Selwyn**)
for and on behalf of)
CMB International Capital Limited)
in the presence of:)

Name: Ren Ao
Title: Analyst

SIGNED by **CHEN Yang**)
for and on behalf of)
CMB International Capital Limited)
in the presence of:)

Name: Ren Ao
Title: Analyst

SIGNED by **WONG Sze Tung, Christopher**)
for and on behalf of)
BNP PARIBAS SECURITIES (ASIA))
LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))
in the presence of:)



王沅

Name: WANG Yuan
Title: Associate

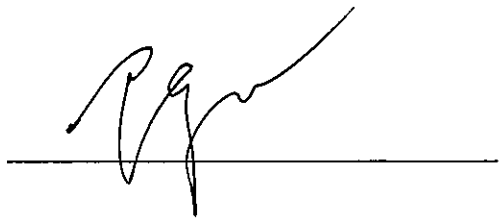
SIGNED by **LEE Sung Kan**)
for and on behalf of)
BNP PARIBAS SECURITIES (ASIA))
LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))
in the presence of:)

Name: LI Chun Man
Title: Associate

SIGNED by **SIU Sin Wai, Selwyn**)
for and on behalf of)
CMB INTERNATIONAL CAPITAL)
LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))
in the presence of:)

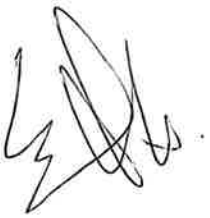
Name: Ren Ao
Title: Analyst

SIGNED by **CHEN Yang**)
for and on behalf of)
CMB INTERNATIONAL CAPITAL)
LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))
in the presence of:)



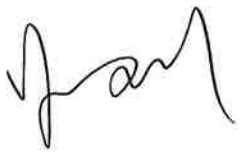
Name: Ren Ao
Title: Analyst

SIGNED by)
ZHANG GUODONG (章国栋))



SIGNED by)
LYU YILI (吕伊俐))

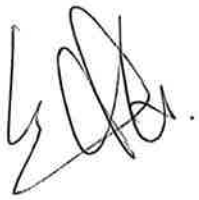
SIGNED by **LYU YILI (呂伊俐)**)
for and on behalf of)
YILI CAPITAL LTD)



SIGNED by **ZHANG GUODONG** (章国栋))
for and on behalf of)
GUODONG CAPITAL LTD)

SIGNED by **LYU YILI** （吕伊俐）)
for and on behalf of)
YILI INVESTMENT HOLDINGS LTD)

SIGNED and DELIVERED by **ZHANG GUODONG (章国栋)**
Director
for and on behalf of
Guodong Capital Ltd
Acting as general partner of
CAROTE CM LIMITED PARTNERSHIP



SCHEDULE 1
THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Address
CMB International Capital Limited	Address: 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong SAR, China Fax: +852 3900 0865 Email: ProjectCarrot@cmbi.com.hk Attention: CMBI ECM
BNP Paribas Securities (Asia) Limited	Address: 60th Floor and 63rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong SAR, China Fax: +852 2845 5300 Email: dl.project.carrot@asia.bnpparibas.com Attention: BNPP Project Carrot
Futu Securities International (Hong Kong) Limited	Address: 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong Fax: +852 2523 6588 Email: project.carrot@futuhk.com Attention: Mr. Tse Chi Kin, Daniel
Tiger Brokers (HK) Global Limited	Address: 1/F, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong Fax: +852 3010 8782 Email: john.chan@tigerbrokers.com.hk Attention: Mr. John Chan
Livermore Holdings Limited	Address: Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong Fax: +852 2321 9997 Email: project@livermore.com.hk Attention: Mr. Berton Ku
TradeGo Markets Limited	Address: Room 3405, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong Fax: N/A Email: ray.lau@tradegomart.com Attention: Mr. Ray Lau

SCHEDULE 2
THE WARRANTIES

PART A: REPRESENTATIONS AND WARRANTIES OF THE WARRANTORS

EACH OF THE WARRANTORS HEREBY JOINTLY AND SEVERALLY REPRESENTS, WARRANTS AND UNDERTAKES TO THE JOINT SPONSORS, THE OVERALL COORDINATORS, THE JOINT GLOBAL COORDINATORS, THE CAPITAL MARKET INTERMEDIARIES, THE JOINT BOOKRUNNERS, THE JOINT LEAD MANAGERS, THE HONG KONG UNDERWRITERS AND EACH OF THEM AS FOLLOWS:

1 Accuracy of Information

1.1 None of the Hong Kong Public Offering Documents, the PHIP, and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Public Offering Documents, the PHIP or the Preliminary Offering Circular, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. No individual Supplemental Offering Material (as defined below) conflicts or will conflict with the Hong Kong Public Offering Documents, the PHIP or the Preliminary Offering Circular (as used herein, "Supplemental Offering Material" means any "written communication" (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication).

1.2 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the working capital and the sufficiency thereof, future plans, use of proceeds, material accounting policies, indebtedness, planned capital expenditure, prospects, dividends, regulatory compliance, material contracts, litigation and impact arising out of COVID-19) contained in each of the Hong Kong Public Offering Documents, the PHIP, the CSRC Filings or the Preliminary Offering Circular and any Supplemental Offering Material when considered together with the Hong Kong Public Offering Documents, the PHIP or the Preliminary Offering Circular (A) have been made after due, careful and proper consideration; (B) are and will remain fairly and honestly made based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the PHIP, the CSRC Filings, and the Preliminary Offering Circular or otherwise based on reasonable grounds and assumptions, and such grounds and assumptions are and will remain fairly and honestly held by the Company, the Controlling Shareholders and the Directors; and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known or which could, upon due and careful inquiry, have been known to the Company, the Controlling Shareholders, the Subsidiaries, and/or any of their respective directors, supervisors (if any), officers, employees, Affiliates or agents; there are no other material facts or matters the omission of which would or may make any such expression, statement, forecast or estimate misleading.

1.3 The Hong Kong Public Offering Documents contain or include (A) all information and particulars required to comply with the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the Stock Exchange (unless any such requirement has been waived or exempted by the relevant Authority) and (B) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and its Subsidiaries, taken as a whole, and of the rights attaching to the Shares.

1.4 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, the Controlling Shareholders, any of the Subsidiaries, and/or any of their respective directors, supervisors (if any), officers, employees, Affiliates or agents, to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

1.5 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings. Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.

1.6 Without prejudice to any of the other Warranties:

1.6.1 the statements contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular relating to the Group's indebtedness as at close of business on July 31, 2024, are complete, true, accurate in all material respects and not misleading and all material developments in relation to the Company's indebtedness have been disclosed;

1.6.2 the statements relating to the Group's liquidity, capital resources and working capital contained in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Financial Information" are complete, true and accurate in all material respects and not misleading and there are no capital commitments of the Company subsequent to March 31, 2024, which have not been disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular;

1.6.3 the interests of the Controlling Shareholders, the Directors and the substantial shareholders (as defined in the Securities and Futures Ordinance) of the Company in the share capital of the Company and in contracts with the Company and any of its Subsidiaries are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular;

1.6.4 the statements contained in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular (A) under the sections headed "Share Capital" and "Appendix III – Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands", insofar as they purport to describe the terms of the Offer Shares; (B) under the section headed "Regulatory Overview" and "Appendix III – Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands", insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Group; (C) under the section headed "Appendix IV – Statutory and General Information", insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) under the section headed "Appendix III – Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands", insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents;

1.6.5 the statements relating to dividend policy contained in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular under the heading "Summary – Dividends and Dividend Policy" and "Financial Information – Dividends and Dividend Policy" represent the true and honest belief of the Directors arrived at after due, careful and proper consideration and inquiry;

1.6.6 the statements contained in each of the Hong Kong Public Offering Documents, the PHIP 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 Warrantors and the Directors arrived at after due, proper and careful consideration, and there are no other material risks or other matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the Shares which have not been disclosed;

1.6.7 the Application Proof and the PHIP are in compliance with Practice Note 22 of the Listing Rules and are in compliance with the guidance on redaction and appropriate warning and disclaimer statement for publication as provided in the Chapter 6.4 of the Guide for New Listing Applicants published by the Stock Exchange.

1.7 All statistical, operational or financial data included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and its Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate and not misleading and presents fairly the information shown therein; all statistical or market-related data included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources (whether or not publicly available) which the Company reasonably believes in good faith to be reliable and accurate in all material respects and fairly present such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.

1.8 Each of the CSRC Filings is and remains complete, true and accurate and not misleading, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading.

1.9 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company, the Controlling Shareholders and the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, employees, Affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other relevant Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company, the Underwriters, the Overall Coordinators or the Capital Market Intermediaries for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in any of the Hong Kong Public Offering Documents, the PHIP, the CSRC Filings and the Preliminary Offering Circular or provided for or in the course of due diligence or the discharge by the Joint Sponsors the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the Shares of the Company under the Listing Rules and other applicable Laws, information and documents provided for the discharge by the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as an Overall Coordinators and/or a Capital Market Intermediary 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 applicable Authority) was so disclosed or made available in good faith and was, when given and, except as subsequently disclosed in each of the Hong Kong Public Offering Documents, the PHIP, the CSRC Filings and the Preliminary Offering Circular or otherwise notified to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority, as applicable, remains complete, true and accurate in all material respects and not misleading; there is no other material information which has not been provided the result of which would make the information so disclosed or made available misleading.

1.10 The statements relating to the total amount of fees paid or payable to the Joint Sponsors, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading.

2 The Company and the Group

2.1 As of the date of this Agreement, the Company has the authorized and issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Share Capital", and all of the issued shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable, and are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Public Offering Documents, the PHIP and the

Preliminary Offering Circular, and have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance or adverse claims at the time of issuance.

2.2 The Company has been duly incorporated and is validly existing as an exempted company with limited liability in good standing under the Laws of Cayman Islands, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder, and to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents of the Company comply with the requirements of the Laws of Cayman Islands and are in full force and effect; 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, without limitation, the Listing Rules).

2.3 The Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).

2.4 (A) "Appendix I – Accountant's Report – II Notes to the Historical Financial Information – 1. General Information, Reorganization and Basis of Preparation" of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular sets forth a list of Subsidiaries of the Company and the Company's interests in these Subsidiaries; (B) except as otherwise disclosed in each of the Hong Kong Public Offering Documents, the PHIP 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 other corporation, firm, partnership, joint venture, association or other entity (C) the registered capital of each of the Subsidiaries that is a PRC person has been validly issued and fully paid up with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws, and all payments of such contributions having been approved by the applicable Authority in the PRC, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance or adverse claims; (D) no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests or partnership interests of or in the Company or any of its Subsidiaries are outstanding; (E) each of the Subsidiaries is a legal person with limited liability and the liability of the Company in respect of equity interests held in each relevant Subsidiary is limited to its investment therein; (F) except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, none of the Controlling Shareholders, the Directors or management of the Company own, directly or indirectly, any shares of capital stock of, or equity interest in, or partnership interests 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, the Company or any of its Subsidiaries and (G) there are no outstanding securities issued by the Company convertible into or exchangeable for rights, warrants or options to acquire from the Company or any of its Subsidiaries or subscribe for, or obligations of the Company or any of its Subsidiaries to issue or grant, share capital of or debentures or direct interests in the Company or any of its Subsidiaries and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the allotment or issue of, any shares or debentures in, or other securities of, or partnership interest in, the Company or any of its Subsidiaries.

2.5 Each of the Subsidiaries has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability in good standing under the Laws of the jurisdiction of its incorporation, registration or organization, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular. Each of the Company and its Subsidiaries is capable of suing and being sued in its own name; each of the Subsidiaries is duly qualified to transact business in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); the articles of association and other constituent or constitutive documents and the business licence (as applicable) of each of the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization, and are in full force and effect. Each of the Company and its Subsidiaries has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to any of its shareholders, where applicable, without the need for any Approvals and Filings from any Authority.

2.6 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, no person, individually or together with his, her or its Affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in no less than 5% of any class of the Company's capital stock through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.

2.7 Neither the Company nor any of its Subsidiaries is conducting or proposes to conduct any business, or has or proposes to acquire any property or asset, or has incurred or proposed to incurred any liability or obligation (including, without limitation, contingent liability or obligation), which is material but not directly or indirectly related to the business of the Group as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

3 Offer Shares

3.1 The ultimate legal and beneficial owners of the Shares, prior to the issuance of the Offer Shares by the Company for subscription under the Global Offering, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

3.2 The Offer Shares have been duly and validly authorized and, when allotted, issued and delivered against payment therefor as provided in this Agreement and the International Underwriting Agreement, as applicable, will be duly and validly allotted and issued,

fully paid and non-assessable, free of any pre-emptive right, resale right, right of first refusal or similar rights and subject to no Encumbrance or adverse claims, and will have attached to them the rights and benefits specified in the Articles of Associations as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and will be evidenced by share certificates which will be in a form which complies with all applicable Laws and such certificates will constitute good evidence of title in respect of the Offer Shares, and will be freely transferrable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers. The Offer Shares, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to applicable Laws, the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.

3.3 As of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Share Capital", and assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the issued capital as set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, and each such description is complete, true, accurate in all material respects and not misleading.

3.4 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there are no restrictions (whether under the Articles of Association or under the Laws of Cayman Islands) on subsequent transfer of Offer Shares subscribed for or purchased under the Global Offering.

4 This Agreement and Operative Documents

4.1 Each of this Agreement, the International Underwriting Agreement, the Preliminary Offering Circular, the Final Offering Circular, the Hong Kong Prospectus, the Operative Documents and other documents required to be executed by the Company pursuant to the provisions of this Agreement or the Operative Documents, has been or will be duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

4.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Structure of the Global Offering", "Plan of Distribution" and "Underwriting", respectively, insofar as

they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate in all material respects and not misleading.

4.3 As of the date of this Agreement, none of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements have been, or will be, reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.

5 No Conflict, Compliance and Approvals

5.1 Neither the Company nor any of its Subsidiaries is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents and its business licence (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, except, in each case of (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.

5.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents and other documents required to be executed by the Company and/or the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, the issuance, allotment, and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, the listing of the Shares on the Stock Exchange, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, 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 an Encumbrance on any property or assets of the Company or any of its Subsidiaries pursuant to (A) the articles of association or other constituent or constitutive documents or the business licence (as applicable) of the Company, the Controlling Shareholders, or any of the Subsidiaries; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected; or (C) any Laws applicable to the Company or any of its Subsidiaries or any of its properties or assets, except, in each case of (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.

5.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, and there is no reason to believe that such approval may be revoked, suspended or modified.

5.4 Except for the requisite registration with the Registrar of the 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 of the Stock Exchange, which shall be obtained on the day prior to the Listing Date, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, any of its Subsidiaries, the Controlling Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the offer, issuance and sale of the Offer Shares, the execution or delivery by each of the Warrantors of this Agreement, the International Underwriting Agreement or the Operative Documents or any other document required to be executed by the Company and/or the Controlling Shareholders pursuant to the provisions of this Agreement, International Underwriting Agreement or the Operative Documents, or the performance by each of the Warrantors of its respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

5.5 Except as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company; (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company; (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and (D) no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other shares of the Company in the Global Offering.

5.6 (A) The Company and its Subsidiaries have (i) conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in all material respects and (ii) have obtained or made and hold, and are in compliance with, all Approvals and Filings that are material to conducting their respective businesses and operations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Subsidiaries or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations in the manner presently conducted or proposed to be conducted as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; (C) all such Approvals and Filings are valid and in full force and effect, and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, cancellation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, cancelling, suspending or modifying, any such Approvals and Filings, and, there are no

facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals and Filings, or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of the Company or any of its Subsidiaries or cause it to incur additional expenditures; and (D) no Authority, in its inspection, examination or audit of the Company or any of its Subsidiaries has reported findings or imposed penalties that have resulted in or could reasonably be expected to result in any Material Adverse Change and, with respect to any such inspection, examination or audit, all deficiencies identified have been properly rectified, all penalties have been paid and all recommendations have been duly adopted, except where such failure to pay or to adopt would not, individually or in the aggregate, result in a Material Adverse Change.

5.7 (A) The statements set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Future Plans and Use of Proceeds" are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Warrantors and the Directors arrived at after due, proper and careful consideration and inquiry; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company and its Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, have been obtained or made, or will be obtained or made, and any failure to obtain such Approvals and Filings would not, and could not, individually or in the aggregate, result in a Material Adverse Change; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to (i) its articles of association or other constituent or constitutive documents or the business licence (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of its Subsidiaries or any of its properties or assets, except in each case of clauses (B)(i) and (ii), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.

5.8 The Hong Kong Public Offering, the International Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents and all related arrangements, in so far as they are the responsibility of the Company, any of its Subsidiaries, or any of the Warrantors (other than the Company), have been and will be carried out in accordance with all

applicable Laws and regulatory requirements in Cayman Islands, British Virgin Islands, Hong Kong, the PRC or any other Relevant Jurisdictions.

6 Accounts and Other Financial Information

6.1 The Reporting Accountants, whose accountant's report on certain consolidated financial statements of the Group is included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, are independent public accountants with respect to the Group as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.

6.2 (A) The audited consolidated financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular give a true, complete and fair view of the consolidated financial position of the Company and its Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified, and have been prepared in conformity with the Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the Hong Kong Institute of Certified Public Accountants and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular are either extracted from the audited financial statements of the Group included therein or derived from the accounting records of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and other unaudited pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular are presented in a fair manner as shown therein and have been prepared in accordance with the applicable requirements of the Listing Rules on the bases set out in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular and are presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) are reasonable and disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any); and (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular that are not included as required; (E) neither the Company nor any Subsidiaries has any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; and (F) there is no arrangement, circumstance, event,

condition or development that could result in a restatement of any financial information disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

6.3 All historical financial information contained in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular outside of the Accountant's Report set out in Appendix I to the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular has been either correctly extracted from the audited financial statements included in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular or is derived from the relevant accounting records of the Company and its Subsidiaries which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

6.4 The unaudited consolidated financial information of the Group as of June 30, 2024 and for the period from April 1, 2024 to June 30, 2024 (and the notes thereto) attached to the Regulation S and Hong Kong comfort letters delivered, or to be delivered, by the Reporting Accountants and other accounting records of the Group (A) are properly written up and give a true and fair view of, and reflect in conformity with the accounting policies of the Company and HKFRS, all the transactions entered into by the Company or its Subsidiaries during the period from April 1, 2024 to June 30, 2024; (B) have been complied on a basis consistent with the audited consolidated financial statements of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; (C) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the period from April 1, 2024 to June 30, 2024; (D) contain no material inaccuracies or discrepancies of any kind; and (E) give a true and fair view of the financial position of the Group as of June 30, 2024 and the results of operations of the Group for the period from April 1, 2024 to June 30, 2024.

6.5 The statements set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Financial Information – Material Accounting Policy Information and Estimates" are complete, true and accurate in all material respects and not misleading and accurately describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company's and its Subsidiaries' financial condition and results of operations (**"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. The Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Material Accounting Policies and have consulted with the Reporting Accountants with regard to such selection, application and disclosure.

6.6 Each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular accurately and fairly describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would affect liquidity or capital resources of the Company or any of its Subsidiaries and could reasonably be expected to occur; and (B) all off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent (if any); the Company and

its Subsidiaries do not have any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and its Subsidiaries, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of the Group or the availability thereof or the requirements of the Group for capital resources.

6.7 The memorandum of the Board on profit forecast of the Group for the fiscal year ending December 31, 2024 and working capital forecast for the 21 months ending December 31, 2025 (the "**Memorandum**"), which 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 inquiry and on the bases and assumptions stated in the Memorandum, the Hong Kong Prospectus and the Preliminary Offering Circular and in accordance with the Company's accounting policies described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, all of which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in the Memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in the Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported, including, without limitation, that all approvals required for the recognition of reverses in accordance with the Company's accounting policies at the time envisaged by the Memorandum will be received; and (C) the assumptions used in the preparation of the Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Memorandum.

6.8 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted

consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

7 Indebtedness and Material Obligations

7.1 (A) Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of its Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of its Subsidiaries 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 material indebtedness of the Company or any of its Subsidiaries, or under any guarantee of any material liability of the Company or any of its Subsidiaries, by reason of default of the Company or any of its Subsidiaries or any other person or under any guarantee given by the Company or any of its Subsidiaries; and (E) neither the Company nor any of its Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

7.2 (A) The amounts borrowed by the Company or any of its Subsidiaries do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business licence (as applicable) or in any debenture or other deed or document binding upon it; (B) neither the Company nor any of its Subsidiaries has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of the Company or any of its Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) to the best of the Company's knowledge, all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) to the best of the Company's knowledge, no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of its Subsidiaries from or by any Authority in consequence of which the Company or any of its Subsidiaries is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

8 Subsequent Events

8.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company or the relevant Subsidiaries and that is not in its ordinary and usual course of business; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Company or the relevant Subsidiaries; (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company or the relevant Subsidiaries; (D) cancelled, waived, released or discounted in whole or in part any material debt or claim; (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class; (F) made any sale or transfer of any material tangible or intangible asset, or any mortgage or pledge or the creation of any security interest, lien, or Encumbrance on any such asset, or any lease of property that is material to the Company or the relevant Subsidiary, including equipment, other than tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (H) incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the relevant Subsidiaries, other than such Encumbrances created in the ordinary course of business; or (I) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (H) above.

8.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, (A) neither the Company nor any of its Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake, epidemic, pandemic or outbreak of infectious disease (including, without limitation, COVID-19) or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority; (B) each of the Company and its Subsidiaries has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; (C) each of the Company and its Subsidiaries has continued to pay its creditors in the ordinary course of business and on arms' length terms 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 (D) there has been no material adverse changes in the relations of the Group's business with its customers, suppliers, or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of the said business or of the Group as a whole as compared with the position, disclosed by the last audited accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Group as a whole.

8.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change; (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is

material to the Company and the other members of the Group, taken as a whole and is not in their ordinary and usual course of business; (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Company and the other members of the Group, taken as a whole; (D) any change in the share capital or other equity interests of any class or material outstanding indebtedness of or in any member of the Group; or (E) except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group.

8.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there has been and will be no material change in the issued share capital, cash and cash equivalents, net current assets, total current assets and total current liabilities of the Group as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Group included in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; and there has been and will be no decreases in revenue, net finance income or profit before income tax compared to the corresponding periods in the preceding financial year.

8.5 (A) None of the Group's five largest suppliers and customers owns any interest in the Company or any of its Subsidiaries; (B) none of the shareholders or directors of the Company and any of its Subsidiaries or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, is directly or indirectly interested in more than 5% of the Group's five largest suppliers and customers; (C) none of the Group's five largest suppliers and customers are connected persons (as defined in the Listing Rules) of the Group; (D) the Group have not had any litigation, claims or material disagreements with the Group's suppliers and customers which would, or could reasonably be expected to, cause a Material Adverse Change; (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Group, none of the Company or any of its Subsidiaries has provided any form of financial assistance to the Group's suppliers and customers; and (F) save as to the credit periods granted under the relevant agreements during the ordinary course of business of the Group, none of the Group's suppliers and customers has provided any form of financial assistance to the Company or any of its Subsidiaries.

8.6 Subsequent to the respective dates as of which information is given in Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there has not been any Material Adverse Change to the Group taken as a whole.

9 Assets

9.1 (A) Each of the Company and its Subsidiaries has valid and good title to all assets that it purports to own, in each case free and clear of all Encumbrances, except such as would not, individually or in the aggregate, result in a Material Adverse Change; (B) each real property or building or personal property or asset, as applicable, held under lease by the Company or any of its Subsidiaries is held by it under a lease in full force

and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, with such exceptions as would not, individually or in the aggregate, result in a Material Adverse Change; 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 its Subsidiaries has occurred and is continuing or is likely to occur under any of such leases; neither the Company nor any of its 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 (i) may be materially adverse to the rights or interests of the Company or the relevant Subsidiaries under such lease, tenancy or license or (ii) which may materially affect the rights of the Company or the relevant Subsidiaries to the continued possession or use of such leased or licensed property or other asset; the right of the Company and each of its Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions which may materially interfere with or affect the use made and proposed to be made of such property or asset by the Company or any of its Subsidiaries; there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may materially interfere with or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company or any of its Subsidiaries; (C) neither the Company nor any of its Subsidiaries owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material, except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, headed "Business – Properties", and no other real properties or buildings and personal properties or assets are necessary in order for the Company and its Subsidiaries to carry on their business in the manner described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; (D) the use of all real properties leased by the Company and its Subsidiaries is in accordance with its permitted use under all applicable Laws; and (E) neither the Company nor its Subsidiaries has any existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests, except as would not result in a Material Adverse Change.

9.2 The Company and its Subsidiaries have valid title to all inventory used in its business free from any liens, mortgages, charges, encumbrances or other third party rights (other than any lien or other encumbrance arising by operation of law in the ordinary or usual course of business and without fault on the part of the licensor or encumbrancer) and the inventory is of normal merchantable quality and capable of being sold by the Company and its relevant Subsidiaries in the ordinary course of business to a purchaser.

9.3 (A) The Company and its Subsidiaries own all rights, title and interest in and to, free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid and enforceable licences for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the "**Intellectual Property**") described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular as being owned or licensed or used by them and such rights and licenses held by the

Company and each of its Subsidiaries in any Intellectual Property comprises all the rights and licenses that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted, and all documents and instruments necessary to establish and maintain the rights of the Company and its Subsidiaries in the Intellectual Property have been validly executed, delivered and filed in a timely manner with the appropriate Authority; (B) each agreement or arrangement pursuant to which the Company or any of its Subsidiaries has obtained licences for, or other rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, and the Company and its Subsidiaries have complied with the terms of each such agreement or arrangement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement or arrangement and no notice has been given by or to any party to terminate such agreement or arrangement; (C) there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of its Subsidiaries with respect to the Intellectual Property; (D) there are no third parties who have or, will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property as disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; there is no infringement by third parties of any Intellectual Property; (E) there is no pending or, threatened action, suit, proceeding or claim by others, including any Authority challenging (i) the rights of the Group in or to any Intellectual Property, or (ii) any agreement or arrangement pursuant to which the Company or its Subsidiaries uses such Intellectual Property, and there are, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (F) there is no pending or, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (G) neither the Company nor any of its Subsidiaries has infringed or is infringing the intellectual property of a third party, or has received notice of a claim by a third party to the contrary, with such exceptions, in each case of clauses (A) through (G), as would not, individually or in the aggregate, result in a Material Adverse Change

9.4 (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any of its Subsidiaries (collectively, the "**Information Technology**") comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and its Subsidiaries as currently conducted or as proposed to be conducted; (B) the Company and its Subsidiaries either legally and beneficially own, or have obtained licences for, or other rights to use, all of the Information Technology, and such licenses or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated; (C) each agreement pursuant to which the Company or any of its Subsidiaries has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and its Subsidiaries, as the case may be, have complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or

any of its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to revoke or terminate such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and its Subsidiaries are maintained and operated by the Company and the relevant Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the relevant Subsidiaries; (E) in the event that the persons providing maintenance or support services for the Company and its Subsidiaries with respect to the Information Technology cease or are unable to do so, the Company or the relevant Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology; (G) the Company and each of its Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; and (H) the Company and each of its Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group.

9.5 The Group has implemented and maintained controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data used in connection with their businesses), and there have been no material breaches, violations, outages or unauthorized uses of or accesses to same, nor any material incidents under internal review or investigations relating to the same.

9.6 The Company and any of its Subsidiaries have (A) complied with all intellectual property protection requirements set forth in the agreements with the Group's customers, suppliers or licensors in all material respects; and (B) adopted and implemented effective intellectual property protection measures and procedures, satisfactory to the Group's customers, suppliers and licensors in all material respects.

10 Compliance with Employment and Labour Laws

10.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any 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. Where the Company or any of its Subsidiaries participates in, or has participated in, or is liable to contribute to any such schemes, the Group does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws except that where there are such outstanding payment obligations or unsatisfied liabilities (the details of which have been fully disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular), the Group has set aside sufficient funds to satisfy the same. To the best of the Company's knowledge, there is no ground upon which any applicable registrations or exemptions in respect of any of the social security funds and house provident funds in the PRC and the mandatory provident funds in Hong Kong, each

referred to in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, could be withdrawn or cancelled. There are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any of its Subsidiaries other than remuneration accrued, due or for reimbursement of legitimate business expenses. No directors or senior management or key employees of the Company or any of its Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors, key employees or consultants of the Company or any of its Subsidiaries or to vary or amend their key terms of employment or consultancy (whether to their detriment or benefit). Neither the Company nor any of its Subsidiaries has any outstanding undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them, except as would not, individually or in the aggregate, result in a Material Adverse Change. No material liability has been incurred by the Company or any of its Subsidiaries for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company or any of its Subsidiaries.

10.2 All contracts of service in relation to the employment of the employees, directors and consultants of the Company and each of its Subsidiaries are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and all subsisting contracts of service to which the Company or any of its Subsidiaries is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no material claims pending or, threatened or capable of arising against the Company or the relevant Subsidiaries, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance; the Company and each of its Subsidiaries have, in relation to their respective directors, employees or consultants (and so far as relevant to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.

10.3 Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, (A) there is (i) no dispute with the directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of the Company or any of its Subsidiaries pending or, threatened against the Company or any of its Subsidiaries, (ii) no union representation dispute currently existing concerning the employees of the Company or any of its Subsidiaries, and (iii) no existing, imminent or, threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of the Company or any of its Subsidiaries; and (B) there have been and are no violations of any labour and employment Laws of Cayman Islands, British Virgin Islands, Hong Kong, the PRC or any other Relevant Jurisdictions by the Company or any of its Subsidiaries, or, to the best of the Company' s knowledge after

due and careful inquiry, by any of the principal suppliers, contractors or customers of the Company or any of its Subsidiaries.

11 Compliance with Environmental Laws

11.1 The Company and its Subsidiaries and their respective assets and operations are in compliance with, and the Company and each of its Subsidiaries have obtained or made and hold, and are in compliance with, all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below) in all material respects; there are no past, present or, to the best of the Company's knowledge after due inquiry, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company or any of its Subsidiaries under, or to interfere with or prevent its compliance with, Environmental Laws. Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, neither the Company nor any of its Subsidiaries is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Laws 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 Laws"** means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and **"Hazardous Materials"** means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Laws).

11.2 In the ordinary course of its business, the Group conducts periodic reviews of the effect of Environmental Laws on their respective businesses, operations, properties and assets, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Approvals and Filings required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Group has concluded that such associated costs and liabilities, individually or in the aggregate, would not, and could not reasonably be expected to, result in a Material Adverse Change.

12 Insurance

12.1 The Company and each of its Subsidiaries maintain insurance adequately covering their respective businesses, operations, properties, assets and personnel with insurers of recognized financial responsibility as the Company reasonably deemed adequate. Such insurance is fully in force on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement, and insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and each of its Subsidiaries and their respective businesses. (i) All premiums due in respect of such insurance policies have been duly

paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Company and its Subsidiaries; (ii) the Company and its Subsidiaries are in compliance with the terms of all such insurance and there are no claims by the Company or any of its Subsidiaries under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; and (iii) nothing has been done or has been omitted to be done whereby any of such insurance policies has or may be void or voidance and the Company, and each of its Subsidiaries are entitled to full benefits of such insurances. Neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires. Neither the Company nor any of its Subsidiaries has been refused any insurance coverage sought or applied for and (i) there are no circumstances likely to give rise to such refusal, and (ii) none of the Group's policies of insurance are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history.

13 Cyber Security and Data Protection

13.1 (A) The Company and its Subsidiaries have complied with all applicable data protection Laws concerning cybersecurity data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**") in all material respects; (B) neither the Company nor its Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection 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 Jurisdictions; (C) neither the Company nor its Subsidiaries has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data there is no outstanding order against the Company or any of its Subsidiaries in respect of the rectification or erasure of data; and (D) no warrant has been issued authorizing the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor its Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there.

13.2 The Company and each of its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted. The Company and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws (collectively, "**Personal Data**")) used in connection with their businesses, and there have been no material breaches, violations, outage, leakages or unauthorized uses of or accesses to the same.

13.3 Neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" in PRC under the Cybersecurity Law of the PRC ; (ii) neither the Company nor any other member of the Group is subject to an investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC or any other relevant Authority; (iii) 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); and (iv) to its best knowledge, the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgements, 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 (v) neither the Company nor any other member of the Group has received any objection to this Global Offering from the CSRC, the CAC or any other relevant Authority.

14 Internal Control

14.1 Each of the Company and its Subsidiaries has established and maintains and evaluates 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 authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in compliance with HKFRS and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (E) each of the Company and its Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with HKFRS; and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and its Subsidiaries, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Company's current management information and accounting and financial reporting control system has been in operation for at least six months during which neither the Company nor any of its Subsidiaries has experienced any difficulties with regard to clauses (A) through (F) above. To its best knowledge, the Company is not aware of any material weaknesses in the Company's internal control over accounting and financial reporting or any changes in the Company's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to adversely affect, the Company's internal control over accounting and financial reporting.

14.2 Each of the Company, the Controlling Shareholders and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company, the Controlling

Shareholders or any of the Subsidiaries is made known in a timely manner to the Company and its Board and management; and (B) the Company and its 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 Securities and Futures Ordinance, the Companies Ordinance, Companies (WUMP) Ordinance and any other applicable Laws, including, without limitation, 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, without limitation, information in reports that it files or submits under any applicable Laws, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Laws).

14.3 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any of its Subsidiaries to comply with any applicable Laws. Any material issues or deficiencies identified and as disclosed in such internal control report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

14.4 The statutory books, books of account and other records of whatsoever kind of the Company and each of its Subsidiaries are in the proper possession, up-to-date in all material respects and contain complete and accurate records as required by applicable Laws in such books and no notice or allegation on the accuracy and rectification has been received; all accounts, documents and returns required by applicable Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority in any jurisdiction have been duly and correctly delivered or made, except where failure to do so would not, individually or in the aggregate, result in a Material Adverse Change.

15 Compliance with Bribery, Money Laundering and Sanctions Laws

15.1 Neither the Company, the Controlling Shareholders, and any of the Subsidiaries, nor any of their respective directors, officers, or, to the best of the Company's knowledge, employees, or agents, "affiliates" (within the meaning of Rule 501(b) under the Securities Act) or representatives, in each case acting for or on behalf of the Company or any of the Subsidiaries, is aware of, or has taken any action, directly or indirectly, that would result in a violation by such persons of, or has engaged in any activity or conduct that would violate any Anti-Corruption Laws (as used here, "**Anti-Corruption**

Laws" means the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the French Sapin II and any other applicable laws, rules or regulations regarding anti-bribery or illegal payments or gratuities), including, without limitation, directly or indirectly paying, offering, giving, promising to pay, or authorizing the payment of any money or anything of value (including any gift, sample, rebate, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant or other thing of value, however characterized) to any Government Official (as used herein, "**Government Official**" means any employee, official, representative, or other person acting on behalf of any Authority or department, agency or instrumentality thereof, or of any public international organization, or any political party or official thereof, or candidate for political office, or a relative of any such individual) or any other person at the suggestion, request, direction or for the benefit of any Government Official or other person for the purpose of improperly (a) influencing any act or decision of such Government Official in his official capacity, (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty, (c) securing any improper advantage from any person, Government Official, or Authority, (d) inducing such Government Official to influence or affect any act or decision of any Authority. No investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator relating to any actual or alleged violation by the Company, the Controlling Shareholders or any of the Subsidiaries of the Anti-Corruption Laws is pending or, to the best of the Company's knowledge, threatened.

15.2 Neither the Company, nor any of its Subsidiaries, nor, to the best knowledge of the Company's knowledge, any of their respective "affiliates" (within the meaning of Rule 501(b) under the Securities Act), nor representatives, in each case acting for or on behalf of the Company or any of the Subsidiaries, has received any notice or communication from any person that alleges, or been involved in any internal investigation involving any allegations relating to, potential violation of any Anti-Corruption Laws or other applicable Laws, or have received a request for information from any Authority regarding Anti-Corruption Laws.

15.3 The Company, the Controlling Shareholders, the Subsidiaries and to the best of the Company's knowledge, their respective "affiliates" (within the meaning of Rule 501(b) under the Securities Act) have instituted and maintained, and the Company and the Subsidiaries will continue to maintain, policies, procedures, and internal controls designed to promote and achieve compliance with the Anti-Corruption Laws.

15.4 Neither the Company, the Controlling Shareholders, and any of the Subsidiaries, nor any of their respective directors or officers, nor, to the best of the Company's knowledge, employees, or agents, "affiliates" (within the meaning of Rule 501(b) under the Securities Act) or representatives, in each case acting for or on behalf of the Company or any of the Subsidiaries, has engaged or will engage in any activity or conduct that would violate any Anti-Money Laundering Laws (as defined below). The operations of the Group are and have been conducted at all times in compliance with

all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Executive Order No. 13224 of September 23, 2001 entitled "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism," and the applicable anti-money laundering statutes of jurisdictions where the Group and the Controlling Shareholders conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), the Group has instituted and maintains policies and procedures designed to ensure continued compliance with Anti-Money Laundering Laws and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator relating to any actual or alleged violation by the Company, the Controlling Shareholders or any of the Subsidiaries of the Anti-Money Laundering Laws is pending or, threatened.

15.5 None of the Company or any of its Subsidiaries is engaged in, or has engaged in or will engage in, any dealings or transactions with any Sanctions Target (as defined below) or in or with any Sanctioned Country (as defined below).

15.6 None of the Company or any of its Subsidiaries will violate any Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws.

15.7 None of the Company, the Controlling Shareholders or the Subsidiaries, nor any of their respective directors, officers, nor to the best of the Company's knowledge, employees, nor, agents, "affiliates" (within the meaning of Rule 501(b) under the Securities Act) or representatives, in each case acting for or on behalf of the Company or any of the Subsidiaries, (a) is a person or entity that is, or is owned or controlled by a person or entity that is (i) the target of any sanctions related to or administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury (including, without limitation, the designation as a "specially designated national or blocked person" thereunder) the U.S. Department of State or the U.S. Department of Commerce's Bureau of Industry and Security, the United Nations Security Council, the European Union, France, the United Kingdom Government, the Australian Department of Foreign Affairs and Trade or other relevant sanctions authority including without limitation 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, the Iranian Transactions and Sanctions Regulations, the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Executive Order 13590, Executive Order 13599, Section 1245 of the National Defense Authorization Act for Fiscal Year 2012, the Iran Sanctions Act, any other US sanctions regulations, Executive Orders or statutes, the Charter of the United Nations Act 1945 (Cth) and the Autonomous Sanctions Act 2011 (Cth) and associated regulations, all as amended, or any of the OFAC regulations (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended), any enabling legislation or executive order relating thereto, or any economic or trade sanctions or restrictive measures enacted, administered or imposed or enforced by the United Kingdom or other relevant sanction authority (collectively, "**Sanctions**"), or (ii) located, organized or resident in a country or territory that is the subject of territory-wide Sanctions (currently, the so-called Donetsk People's Republic ("DNR")

and so-called Luhansk People's Republic ("LNR") regions of Ukraine, Cuba, Iran, North Korea, and Syria) (collectively, "**Sanctioned Countries**" and each a "**Sanctioned Country**") (any person or entity described in clause (i) or (ii), a "**Sanctions Target**"); or (b) has violated or is in violation of any Sanctions.

15.8 None of the Company, the Controlling Shareholders or the Subsidiaries will, directly or knowingly indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds, to any of the Subsidiaries or other person or entity, for the purpose of financing or facilitating any activities or business of or with any Sanctions Target, or of, with or in any Sanctioned Country, or in any other manner that will result in a violation by any person (including, without limitation, by the Underwriters) of any of the Sanctions or Anti-Corruption Laws.

15.9 The Group has implemented all such reasonable measures necessary or fit for its business to comply with all applicable Sanctions and related obligations under this Agreement. No portion of the funds used for fulfilling the Warrantors' obligations under this Agreement will be sourced or derived, in whole or in part, from activities (A) in violation of any Sanction, or (B) between a Warrantor and a Sanctions Target or Sanctioned Country, or any activities that will result in a violation by any person (including, without limitation, by the Underwriters) of any of the Sanctions. None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions.

16 Experts

16.1 Each of the experts named in the section headed "Appendix IV – Statutory and General Information – Other Information – (j) Qualification of Experts" and "Appendix IV – Statutory and General Information – Other Information – (k) Consent of Experts" of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular and has not withdrawn its consent.

16.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any counsel for the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market

Intermediaries, the Joint Bookrunners, the Joint Lead Managers or the Underwriters, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

16.3 The report prepared by the Industry Consultant was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

17 Provision of Information

17.1 The Company (including, without limitation, its Affiliates, agents and representatives and any other person acting on behalf of any of them) (A) has not, without the prior written consent of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material and (B) will not, without the prior written consent of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.

17.2 None of the Company, the Controlling Shareholders or any of the Subsidiaries, or any of their respective directors, supervisors (if any), officers, or, to the best of the Company's knowledge, employees, Affiliates or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any of its Subsidiaries that is not, or is not reasonably expected to be, included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

18 Material Contracts and Connected Transactions

18.1 All contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any of its Subsidiaries is a party and which are required to be disclosed as material contracts in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC. No material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, and the Overall Coordinators, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date. Neither the Company or any of its Subsidiaries, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any of its Subsidiaries or, any other party to any such material contract.

18.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed

"Appendix IV – Statutory and General Information – Further Information about Our Business – (a) Summary of Material Contracts" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms or, for those which were completed or expired before the date hereof, was legal, valid, binding and enforceable in accordance with its terms during its terms.

18.3 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of its Subsidiaries (as relevant) on six months' notice or less).

18.4 The Company does not have any reason to believe that any significant supplier or customer of the Company or of any of its Subsidiaries is considering ceasing to deal with the Company or the relevant Subsidiaries or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries in a way that would, individually or in the aggregate, result in a Material Adverse Change.

18.5 None of the Company and its Subsidiaries is a party to any agreement or arrangement which materially prevents or restricts it in any way from carrying on business in any jurisdiction.

18.6 Neither the Company nor any of its Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.

18.7 None of the Company, the Controlling Shareholders or the Subsidiaries is a party to any agreement or arrangement or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company, any of the Subsidiaries and the Controlling Shareholders has assets or carries on business.

18.8 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, the Group has not been involved in any (i) business or transactions that would constitute a continuing connected transaction (as defined in the Listing Rules) of the Company or (ii) business or transactions that would constitute a continuing connected transaction after the listing of the Shares on the Stock Exchange.

18.9 In respect of the connected transactions (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the "**Connected Transactions**") disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other material facts or matters the omission of which would

make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed as such; (B) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular in all material respects so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws in all material respect.

18.10 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any of its Subsidiaries) is or will be outstanding between the Company or the relevant Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, supervisor (if any) or any officer of the Company or of the relevant Subsidiaries, or the Controlling Shareholders, or any Associate of any of the foregoing persons, on the other hand.

18.11 (A) Neither the Controlling Shareholders nor any of the directors, supervisors (if any) or officers of the Company and its Subsidiaries, or, to the best of the Company's knowledge, any of their respective Associates, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of the Group; (B) none of the Controlling Shareholders and any of the directors, supervisor (if any) or officers of the Company and its Subsidiaries, or, to the best of the Company's knowledge, any of their respective Associates, is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Hong Kong Prospectus Date been acquired or disposed of by or leased to either the Company or any of its Subsidiaries; and (C) neither the Controlling Shareholders nor any of the directors, supervisors (if any) or officers of the Company and its Subsidiaries, nor, to the best of the Company's knowledge, any of their respective Associates, is or will be interested in any agreement or arrangement with the Company or any of its Subsidiaries which is subsisting and which is material in relation to the business of the Company or the relevant Subsidiaries.

18.12 There are no relationships or transactions not in the ordinary course of business between the Company or any of its Subsidiaries, on the one hand, and their respective customers, suppliers, or other business partners, on the other hand.

19 Historical Changes

19.1 (A) The descriptions of the events, transactions and documents (the "**Historical Changes Documents**") relating to the transfers and changes in the share capital of the Company (the "**Historical Changes**"), and (B) the corporate structure charts as set forth in the sections of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed, respectively, "History, Reorganization and Corporate Structure" and "Appendix IV – Statutory and General Information" are complete, true and accurate in all material respects and not misleading.

19.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

19.3 The Historical Changes and the execution, delivery and performance of the Historical Changes Documents 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 an Encumbrance on any property or assets of the Company or any of its Subsidiaries pursuant to (A) the articles of association or other constituent or constitutive documents or the business licence (as applicable) of the Company or any of its Subsidiaries, (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of the Company or any of its Subsidiaries is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to any of the Company or any of its Subsidiaries or any of their respective properties or assets, except in each case of clauses (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.

19.4 Neither the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Company or any of its Subsidiaries, or (B) has rendered the Company or any of its Subsidiaries liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

19.5 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of

the Historical Changes Documents have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, except for such defects on validity and effectiveness Approvals and Filings or the such failure to satisfy, performance or burdensome restrictions which would not, individually or in the aggregate, result in a Material Adverse Change; and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, except for such violation, default or any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification which would not, individually or in the aggregate, result in a Material Adverse Change.

19.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents in all material respects; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any of its Subsidiaries in connection with the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

19.7 The Pre-IPO Investments in the Company are in compliance with the applicable Guide for New Listing Applicants issued and updated by the Stock Exchange.

20 Taxation

20.1 All applicable returns, reports or filings required to be filed by or in respect of the Company or any of its Subsidiaries for Taxation purposes have been duly and timely filed except where failure to do so would not, individually or in the aggregate, result in a Material Adverse Change, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any dispute with any Taxation or other Authority and there are no circumstances giving rise to any such dispute; all material Taxes due or claimed to be due from the Company and each of its Subsidiaries have been duly and timely paid. Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there is no material deficiency for Taxes that has been asserted against the Company or any of its Subsidiaries. The provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular included appropriate provisions required under HKFRS for all Taxes 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 of its Subsidiaries was then or could reasonably be expected thereafter to become or has become liable. The statements set forth in the section of each of the Hong Kong Public Offering Documents, the PHIP

and the Preliminary Offering Circular headed "Financial Information" in relation to Taxation are complete, true and accurate in all material respects and not misleading.

20.2 Each of the waivers and other relief, concession and preferential treatment relating to Taxes granted by any Authority to the Company or any of its Subsidiaries is valid and in full force and effect, and does not and will not conflict with, or result in a breach or violation of, or constitute a default under applicable Laws in any material respect. None of the Company or any Subsidiaries has received notice of any deficiency in their respective applications for such preferential treatment, and, the Company is not aware of any reason why any of the Company or any other member of the Group may not qualify for, or be in compliance with the requirements for, their preferential treatment.

20.3 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of its Subsidiaries or any other Person in any of the Relevant Jurisdictions or to any Taxation or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement, the Operative Documents and the International Underwriting Agreement; (B) the creation, allotment and issuance of the Offer Shares; (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus; (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; (E) the deposit of the Offer Shares with the HKSCC; (F) the sale, transfer or other disposition or delivery of any Shares, including any realized or unrealized capital gains arising in connection with such sale, transfer or other disposition; or (G) the transactions contemplated under the Historical Changes completed prior to the date hereof.

20.4 Except as disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries is a party to any transaction or arrangement under which it or they may be required to pay for any asset or services or facilities of any kind an amount which is in excess of the price that parties dealing on an arm's length basis would be willing to pay for such asset or services or facilities or will receive any payment for any asset or services or facilities of any kind that it has supplied or provided or is liable to supply or provide which is less than the price that parties dealing on an arm's length basis would be willing to supply or provide such asset or services or facilities. Neither the Company nor any of its Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and, to the best of the Company's knowledge, no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.

20.5 None of the holders of Offer Shares outside of the Cayman Islands and Hong Kong will be deemed resident, domiciled, carrying on business or subject to taxation in the Cayman Islands and Hong Kong solely by reason of the execution, delivery, consummation or enforcement of this Agreement and any other document to be furnished hereunder, nor shall the foregoing be applicable to the Underwriters solely by

reason of the execution, delivery, consummation of any transaction contemplated in, or the enforcement of, this Agreement and any other document to be furnished hereunder.

20.6 Under existing Hong Kong Law and the Laws of the Cayman Islands, holders of the Offer Shares are not subject to withholding tax, income tax or any other taxes or duties imposed by any court or Authority of Hong Kong or the Cayman Islands in respect of (i) any payments, dividends or other distributions made on the Offer Shares or (ii) gains made on sales of the Offer Shares between non-residents of Hong Kong consummated outside Hong Kong.

21 Dividends

21.1 Except as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Financial Information – Dividends and Dividend Policy", all 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 any of the Relevant Jurisdictions or any taxing or other Authority thereof or therein.

21.2 Neither the Company nor any of its Subsidiaries is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests or partnership interests of or in the relevant Subsidiaries, from repaying to the Company any loans or advances to the relevant Subsidiaries from the Company or from transferring any of the properties or assets of the relevant Subsidiaries to the Company or any other Subsidiary.

21.3 Provided that the procedures for payment of the dividends and other distributions comply with applicable Laws, all dividends and other distributions declared and payable on the Company's direct or indirect equity interests in its Subsidiaries or associated companies may under applicable Laws and regulations be paid to the Company (in one or a series of dividend or other distribution transactions) and may be converted into foreign currency that may be freely transferred out of the jurisdictions of incorporation of the relevant Subsidiaries or associated companies. Except as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed "Financial Information – Dividends and Dividend Policy", all such dividends and other distributions may be so paid without the necessity of obtaining any governmental authorization in such jurisdictions.

22 Litigation and Other Proceedings

22.1 There are no actions, suits, proceedings, disputes, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of the Company's knowledge, threatened or contemplated to which the Company, any of its Subsidiaries or the Controlling Shareholders, or any of their respective directors, supervisors (if any), officers, employees or Affiliates is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business, which would, individually or in the aggregate, result in a Material Adverse Change; and none of the CSRC, the National Development and Reform Commission (the "**NDRC**"), the State Administration for Industry and Commerce of

the PRC (the "**SAIC**") and any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary. No such actions and no other disputes existed or was outstanding at any time within the period of 12 months preceding the Hong Kong Prospectus Date (whether or not now resolved). There are (A) no Laws that have been enacted, adopted, issued or proposed by any Authority; and (B) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A) or (B) above, would, or could reasonably be expected to materially and adversely affect the power or ability of the Company or the Controlling Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular but are not so described.

22.2 None of the Company, the Controlling Shareholders or the Subsidiaries, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent the Company or any of its Subsidiaries; (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of its Subsidiaries; or (C) bring an adverse effect on the Global Offering. In addition, none of the Warrantors has taken any action nor have any steps been taken or legal proceedings been started or threatened against him/her for his/her bankruptcy (including, without limitation, by way of voluntary arrangement or scheme of arrangement) or for the appointment of a guardian, trustee, nominee or similar officer of him/her or of any or all of his assets or revenue. No Warrantor has stopped or suspended payments of its debts, become unable to pay its debts when such debts fall due or otherwise become insolvent or bankrupt.

22.3 Neither the Company nor any of its Subsidiaries which is a party to a joint venture or shareholders' agreement is in any dispute with any other party to such joint venture or a shareholders' agreement and there are no circumstances which may give rise to any dispute or otherwise affect the Company's or the relevant Subsidiaries' relationship with such other parties.

23 Market Conduct

23.1 None of the Company, the Controlling Shareholders, the Subsidiaries and their respective directors, supervisors (if any), officers, or, to the best of the Company's knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them, either alone or with one or more other person, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Overall 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; or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC or any other Authority including those in relation to bookbuilding and placing activities..

23.2 None of the Company, the Controlling Shareholders, the Subsidiaries and their respective directors, supervisors (if any), officers, or, to the best of the Company's knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; or (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 Securities and Futures Ordinance.

23.3 Neither the Company, any members of the Group, any of the Controlling Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular. No member of the Group nor any director, officer, or, to the best of the Company's knowledge, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

24 Immunity

24.1 Under the Laws of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions, neither the Company nor any of its Subsidiaries, nor any of the properties, assets or revenues of the Company or its Subsidiaries is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. The irrevocable waiver and agreement of the Company in Clause 16 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Company under the Laws of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other jurisdictions applicable to the Company, any of its Subsidiaries, or the Global Offering.

25 Choice of Law and Dispute Resolution

25.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions; the Company can sue and be sued in its own name under the Laws of Cayman Islands, British Virgin Islands, Hong Kong and the PRC; the irrevocable submission by the Company to the jurisdiction of any Hong Kong court (as defined in Clause 16 of this Agreement), the waiver by the Company of any objection to the venue of an action, suit or proceeding in any Hong Kong court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions and will be respected by the courts of Cayman Islands, British Virgin Islands, Hong Kong and the PRC. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Company; any judgment obtained in a Hong Kong court arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced in the courts of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions.

25.2 It is not necessary under the Laws of Cayman Islands, British Virgin Islands, Hong Kong and the PRC or any other Relevant Jurisdictions that any of the Overall Coordinators, the Joint Global Coordinators or the Underwriters (other than those incorporated or organized under the Laws of Cayman Islands, British Virgin Islands, Hong Kong and the PRC and any other applicable jurisdictions) should be licensed, qualified or entitled to carry out business in Cayman Islands, British Virgin Islands, Hong Kong and the PRC and any other applicable jurisdictions (A) to enable them to enforce their respective rights under this Agreement or 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.

26 Professional Investor

26.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions "you" or "your" shall mean the Warrantors, and "we" or "us" or "our" shall mean the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Underwriters.

27 No Other Arrangements Relating to Sale of Offer Shares

27.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of its Subsidiaries has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares

or the consummation of the transactions contemplated hereby or by each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

27.2 Neither the Company and any of its Subsidiaries nor the Controlling Shareholders, and their respective Affiliates, has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Offer Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements.

28 United States Aspects

28.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

28.2 None of the Company and its "affiliate" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates, as to whom the Company make no representation, warranty or undertaking) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of any "directed selling efforts" within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.

28.3 Within the preceding six months, neither the Company or any of its Subsidiaries, nor any of their Affiliates, nor any person acting on its or their behalf has offered, sold, issued or distributed to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold pursuant to the Global Offering hereunder; the Company will take all necessary precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Overall Coordinators), is made under restrictions and other circumstances so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act.

28.4 The Company is a "foreign issuer" within the meaning of Regulation S under the Securities Act.

28.5 There is no "substantial U.S. market interest" within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares

29 Directors, Officers and Shareholders

29.1 Any certificate signed by any director or officer of the Company or of any of its Subsidiaries and delivered to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Capital Market Intermediary, Joint Bookrunner, Joint Lead Manager and Underwriter.

29.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Joint Sponsors, the Overall Coordinators and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.

29.3 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.

29.4 All the interests or short positions of each of the Directors and the Controlling Shareholders in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

29.5 The Directors have been duly and validly appointed and are the only directors of the Company.

29.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.

30 Cornerstone Investment

30.1 Pursuant to Chapter 4.15 of the Guide for the New Listing Applicants published by the Stock Exchange, no preferential treatment has been, nor will be, given to any place or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.

Part B: Additional Representations and Warranties of the Controlling Shareholders

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

1 Valid Existence

1.1 Each of the Controlling Shareholders that are corporate entities has been duly incorporated, registered or organized and is validly existing as a legal person in good standing under the Laws of its place of incorporation, registration or organization, has full right and power to (i) execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents to which it is a party, and to perform its obligations hereunder and thereunder, and is capable of suing and being sued; and (ii) lend and deliver the Shares as contemplated in this Agreement, the International Underwriting Agreement, the Stock Borrowing Agreement, the Operative Documents and under the Global Offering.

1.2 As at the date of this Agreement, the Controlling Shareholders are the legal and/or beneficial owners of the issued share capital of the Company as shown in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular. The shares owned by the Controlling Shareholders have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance or adverse claims at the time of issuance. The ownership of shares by the Controlling Shareholders and the amounts of such shares owned by the Controlling Shareholders are, in all material respects, accurately and completely specified in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

2 Execution of Agreements

2.1 This Agreement, the International Underwriting Agreement, the Operative Documents (to the extent it is a party thereto) and any other document required to be executed by the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, has been duly authorised (in respect of the Controlling Shareholders), executed and delivered by the Controlling Shareholders and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable in accordance with its terms.

2.2 The execution and delivery of this Agreement, the International Underwriting Agreement, the Operative Documents (to the extent it is a party thereto) and any other document required to be executed by them pursuant to the provisions of this Agreement and the Operative Documents, the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not 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 an Encumbrance on any of their respective property or assets pursuant to (A) the articles of association or other constituent or constitutive documents or the business licence (as applicable) of the Controlling Shareholders (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Controlling Shareholders is a party or by which it is bound or any of its properties or assets may be bound or affected; or (C) any Laws applicable to the Controlling Shareholders or any of their properties or assets, except in each case of Clauses (B) and (C), such violation or defaults would not, individually or in the aggregate, result in a Material Adverse Change. All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Controlling Shareholders, or any of their respective properties or assets, required for the execution or delivery by each of the Warrantors of this Agreement or the performance by the Controlling Shareholders of their obligations under the Global Offering have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals may be revoked, suspended or modified.

3 Information Provided

3.1 All information included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular with respect to the Controlling Shareholders did not contain and will not contain an untrue statement of a material fact and did not omit and will not 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.

4 Historical Changes

4.1 Neither the Historical Changes nor the execution, delivery and performance of the Historical Changes Documents: (A) resulted in a breach of any of the terms of the provisions of each of the Controlling Shareholders' articles of association or other constituent or constitutive documents, or (B) constituted a default under any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which any member of the Controlling Shareholders is a party or by which any member of the Controlling Shareholders is bound or any of their respective properties or assets may be bound or affected; (C) resulted in a breach of any Laws to which any member of the Controlling Shareholders was or is subject or by which any member of the Controlling Shareholders or its assets was or is bound; (D) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Controlling Shareholders; or (D) has rendered the Controlling Shareholders liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, except in each case of clauses (B) through (D), where such contravention would not, individually or in the

aggregate, result in a Material Adverse Change on any member of the Controlling Shareholders.

4.2 There are no outstanding securities issued by any member of the Controlling Shareholders convertible into or exchangeable for rights, warrants or options to acquire from the Company or any of its Subsidiaries or subscribe for, or obligations of the Company or any of its Subsidiaries to issue or grant, share capital of or debentures or direct interests in the Company or any of its Subsidiaries. None of the Controlling Shareholders has been granted any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company or any of its Subsidiaries.

5 Litigation and Other Proceedings

5.1 There are no actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best knowledge of the Controlling Shareholders, threatened or contemplated to which any member of the Controlling Shareholders or any of their directors, supervisors (if any), officers, employees or Affiliates is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business, which would, individually or in the aggregate, result in a Material Adverse Change on any member of the Controlling Shareholders. No such actions and no other disputes existed or was outstanding at any time within the period of 12 months preceding the Hong Kong Prospectus Date (whether or not now resolved) which, if the same had not been resolved, would or would have been likely to result in a Material Adverse Change. There are (A) no Laws that have been enacted, adopted, issued or proposed by any Authority; and (B) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A) or (B) above, would, or could reasonably be expected to, materially and adversely affect the power or ability of the Controlling Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular but are not so described.

6 Immunity

6.1 Under the Laws of Hong Kong, the PRC and any other Relevant Jurisdictions, none of the Controlling Shareholders, nor any of their respective properties, assets or revenues is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. Each of their irrevocable waiver and agreement in Clause 16 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of such Largest

Shareholder under the Laws of Hong Kong, the PRC, the U.S. and other applicable jurisdictions.

7 Choice of Law and Dispute Resolution

7.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions; each of the Controlling Shareholders can sue and be sued in its own name under the Laws of Cayman Islands, British Virgin Islands, Hong Kong and the PRC; the irrevocable submission by the Controlling Shareholder to the jurisdiction of any Hong Kong court, the waiver by the Controlling Shareholders of any objection to the venue of an action, suit or proceeding in any Hong Kong court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions and will be respected by the courts of Cayman Islands, British Virgin Islands, Hong Kong and the PRC. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Controlling Shareholders; any judgment obtained in a Hong Kong court arising out of or in relation to the obligations of the Controlling Shareholders under this Agreement will be recognized and enforced in the courts of Cayman Islands, British Virgin Islands, Hong Kong, the PRC and any other applicable jurisdictions.

8 No Other Arrangements Relating to Sale of Offer Shares

8.1 Except pursuant to this Agreement and the International Underwriting Agreement, none of the Controlling Shareholders and their respective Affiliates has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

8.2 None of the Controlling Shareholders nor any of their respective Affiliates, has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Offer Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements.

9 United States Aspects

9.1 None of the Controlling Shareholders and their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (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 any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.

9.2 Each of the Controlling Shareholders, or their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act), or any person acting on their behalf, has complied with the applicable offering restriction requirements of Regulations S for offering of the Offer Shares outside the United States in reliance on Regulations S.

9.3 Each of the Controlling Shareholders has not directly, or through any agent (other than the Hong Kong underwriters), their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act) or any person acting on their behalf, as to whom the Controlling Shareholders make no representation), sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration of the Offer Shares under the Securities Act.

10 Certificates

10.1 Any certificate signed by any director or officer of the Controlling Shareholders and delivered to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Markets Intermediaries, the Joint Bookrunners, the Joint Lead Managers and Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Controlling Shareholders, as to matters covered thereby, to each Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Capital Markets Intermediary, Joint Bookrunner, Joint Lead Manager and Underwriter.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

Unless otherwise defined, all capitalized terms in this Schedule shall have the same meanings as defined in the Hong Kong Prospectus.

1. Two certified true copies of the resolutions of the shareholders of the Company, referred to in the section headed "Statutory and General Information – Further Information about Our Group – (c) Resolutions of our Shareholders" of Appendix IV to the Hong Kong Prospectus.

2. Two certified true copies of the resolutions of the Board:

   1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such agreements or 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;

   1.2 approving the Global Offering and any issue of Shares pursuant thereto;

   1.3 approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Final Offering Circular;

   1.4 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and

   1.5 approving the Verification Notes (subject to necessary amendments).

3. Two certified true copies of the resolutions of the board of directors of each of Yili Capital, Guodong Capital and Yili Investment approving, among other things, this Agreement, the International Underwriting Agreement, the Operative Documents (to the extent it is a party thereto) and all other documents as may be required to be executed by them pursuant to this Agreement or otherwise in connection with the Global Offering and the execution on its behalf, and its performance of, its obligations hereunder and thereunder.

4. Two printed copies of each of the Hong Kong Public Offering Documents duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, two certified true copies of the relevant powers of attorney.

5. Two certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.

6. Two certified true copies of each of the contracts referred to in the section of the Hong Kong Prospectus headed "Appendix IV – Statutory and General Information – Further Information about Our Business – (a) Summary of Material Contracts" (other than this

Agreement and the Cornerstone Investment Agreements) duly signed by the parties thereto.

7. Two certified true copies of the certificate of authorization of registration of the Hong Kong Public Offering Documents from the Stock Exchange.

8. Two certified true copies of the letter from the Registrar of Companies in Hong Kong confirming registration of the Hong Kong Public Offering Documents under section 342C of the Companies (WUMP) Ordinance.

9. Two signed originals of the accountant's report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.

10. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.

11. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Group as of March 31, 2024, the text of which is contained in Appendix II to the Hong Kong Prospectus.

12. Two signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.

13. Two signed originals of each of the letters (except for the consent letter from each of the Joint Sponsors) dated the Hong Kong Prospectus Date referred to in the section headed "Statutory and General Information – Other Information – (j) Qualification of Experts" in Appendix IV to the Hong Kong Prospectus containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.

14. Two certified true copies of the memorandum on the profit forecast and the working capital forecast adopted by the Board.

15. Two signed originals of the letter from Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators,

which letter summarizes certain aspects of the Laws of the Cayman Islands referred to in Appendix III to the Hong Kong Prospectus.

16. Two signed originals of legal opinion from Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Hong Kong Prospectus Date, in respect of (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands Laws pertaining to the Global Offering, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

17. Two signed originals of the legal opinion from King & Wood Mallesons Tokyo Office, the legal adviser to the Company as to Japanese Laws, addressed to the Company, Joint Sponsors, the Overall Coordinators, and their respective legal advisers, the Stock Exchange and the SFC and dated the Hong Kong Prospectus Date, in respect of Carote Kitchenware Co., Ltd (*karote kabushiki kaisha* カローテ株式会社), a group company of the Company incorporated in Japan.

18. Two signed originals of the legal opinion from Katten Muchin Rosenman LLP, legal advisers to the Company as to US Laws, addressed to the Company, Joint Sponsors, and the Overall Coordinators and dated the Hong Kong Prospectus Date, in respect of organization and establishment, validity of existence, historical change, business operations, properties, debts and liabilities, compliance, taxes, environment, labor, litigation, arbitration, administrative penalties, and other aspects of Carote USA LLC, a subsidiary of the Company established and operated in the United States.

19. Two signed originals of the legal opinion from ALVAN LIU PARTNERS, legal advisers to the Company as to Hong Kong Laws, addressed to the Company, Joint Sponsors, and the Overall Coordinators and dated the Hong Kong Prospectus Date, in respect of CAROTE GLOBAL LIMITED (卡羅特環球有限公司), a subsidiary of the Company incorporated in Hong Kong.

20. Two signed originals of the legal opinion from King & Wood Mallesons, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of (i) properties owned and leased by the Company and its Subsidiaries, and (ii) the establishment, business and legal status of the Company and the Group under PRC Laws, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

21. Two signed originals of legal opinion from Harney Westwood & Riegels, legal advisers to each of Yili Capital, Guodong Capital and Yili Investment as to British Virgin Islands Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Hong Kong Prospectus Date, in respect of each of Yili Capital, Guodong Capital and Yili Investment, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

22. Two signed originals of the legal opinion from Jingtian & Gongcheng, legal advisers to the Underwriters as to PRC Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Hong Kong Prospectus Date, in respect of the Global Offering in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

23. Two signed originals of the legal opinion from King & Wood Mallesons, legal advisers to the Company as PRC Laws in relation to data compliance, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of PRC Laws in relation to cybersecurity and data compliance applicable to the Group and the Group's compliance with such Laws, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

24. Two signed originals of the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Joint Sponsors, the Overall Coordinators and the legal advisers to the Underwriters).

25. Two signed originals of the Receiving Bank Agreement duly signed by the parties thereto.

26. Two certified true copies of the Hong Kong Share Registrar Agreement duly signed by the parties thereto.

27. Two signed originals of each of the Cornerstone Investment Agreements duly signed by the parties thereto.

28. Two certified true copies of the Articles of Association.

29. Two signed originals or certified true copies of the final industry report prepared by the Industry Consultant referred to in the section headed "Industry Overview" of the Hong Kong Prospectus.

30. Two signed originals or certified true copies of the final internal control report prepared by the Internal Control Consultant.

31. Two certified true copies of the service contracts or letter of appointment of each of the Directors.

32. Two certified true copies of the undertakings from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

33. Two certified true copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.

34. Two certified true copies of the certificate issued by each of (i) Acura Language Services Limited and (ii) Ms. So Tim Yi, the relevant translator of the Hong Kong Prospectus to the Registrar of Companies in Hong Kong and the Stock Exchange relating to the translation of the Hong Kong Prospectus.

35. Two certified true copies of the compliance adviser agreement entered into between the Company and Caitong International Capital Co., Limited.

36. Two certified true copies of each of the following:

    (i) a certificate of incorporation of the Company;

    (ii) a certificate of registration of the Company under Part 16 of the Companies Ordinance;

(iii) a certificate for change of the Company name; and

(iv) the current business registration certificate of the Company.

37. Two certified copies of the notice of filing issued by the CSRC dated August 9, 2024, in connection with the Global Offering and the listing of Shares on the Stock Exchange.

Part B

1. Two signed originals of each of the Regulation S comfort letters and bringdown comfort letters from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the Joint Sponsors, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular.

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

3. Two signed originals of the closing legal opinion from Harney Westwood & Riegels LLP, legal advisers to the Company as to Cayman Islands Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Listing Date, in respect of the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

4. Two signed originals of the closing legal opinion from King & Wood Mallesons, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

5. Two signed originals of closing legal opinion from Harney Westwood & Riegels LLP, legal advisers to each of Yili Capital, Guodong Capital and Yili Investment as to British Virgin Islands Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Listing Date, in respect of each of Yili Capital, Guodong Capital and Yili Investment, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

6. Two signed originals of the closing legal opinion of King & Wood Mallesons, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

7. Two signed originals of the closing legal opinion of Jingtian & Gongcheng, legal advisers to the Underwriters as to the PRC Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

8. Two signed originals of the legal opinion from King & Wood Mallesons Tokyo Office, the legal adviser to the Company as to Japanese Laws, addressed to the Company, Joint Sponsors, the Overall Coordinators, and their respective legal advisers, the Stock Exchange and the SFC and dated the Listing Date, in respect of Carote Kitchenware

Co., Ltd (karote kabushiki kaisha カローテ株式会社), a group company of the Company incorporated in Japan.

9. Two signed originals of the legal opinion from Katten Muchin Rosenman LLP, legal advisers to the Company as to US Laws, addressed to the Company, Joint Sponsors, and the Overall Coordinators and dated the Listing Date, in respect of organization and establishment, validity of existence, historical change, business operations, properties, debts and liabilities, compliance, taxes, environment, labor, litigation, arbitration, administrative penalties, and other aspects of Carote USA LLC, a subsidiary of the Company established and operated in the United States.

10. Two signed originals of the legal opinion from ALVAN LIU PARTNERS, legal advisers to the Company as to Hong Kong Laws, addressed to the Company, Joint Sponsors, and the Overall Coordinators and dated the Listing Date, in respect of CAROTE GLOBAL LIMITED (卡羅特環球有限公司), a subsidiary of the Company incorporated in Hong Kong.

11. Two signed originals of the closing legal opinion Paul Hastings, legal advisers to the Underwriters as to United States Laws, addressed to the International Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors.

12. Two signed originals of the closing legal opinion of Paul Hastings, legal advisers to the Underwriters as to Hong Kong Laws, addressed to the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

13. Two signed originals of the bringdown legal opinion from King & Wood Mallesons, legal advisers to the Company as PRC Laws in relation to data compliance, addressed to the Company, the Joint Sponsors, the Overall Coordinators, and the Underwriters and dated the Listing Date, in respect of PRC Laws in relation to cybersecurity and data protection applicable to the Group and the Group's compliance with such Laws, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

14. Two signed originals of the certificate of the executive Directors, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.

15. Two signed originals of the certificate of the Company Secretary of the Company, dated the Listing Date, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

16. Two signed originals of the certificate of each of the Warrantors, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Warrantors contained in this Agreement.

17. Two signed originals of the certificate of the Financial Director of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover financial, operational and business

data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that are not comforted by the Reporting Accountants.

18. Two certified true copies of the resolutions of the Board or board committee of the Company relating to the Global Offering approving, *inter alia*, the determination of the Offer Price and the basis of allocation and the allotment and issue of Offer Shares to the allottees.

19. Two originals of Yili Investment's signature page to the Stock Borrowing Agreement duly signed by the parties thereto.

SCHEDULE 4
SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. 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 Public Offering Underwriting Commitment.

2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form service in the IPO App or at www.eipo.com.hk or by giving electronic application instructions through the CCASS Internet System (https://ip.ccass.com) complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus payable to "CMB WING LUNG (NOMINEES) LIMITED-CAROTE PUBLIC OFFER" or "招商永隆受託代管有限公司—卡羅特公開發售" for the amount payable in full on application (including the Brokerage, the Trading Fee and the Transaction Levies) by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Records for such applications will have to be provided to the Overall Coordinators (on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the applications "Hong Kong Underwriter's Application".

3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official websites of the Stock Exchange and the Company.

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance and any subsidiary legislation thereunder ("**Institutional Professional Investor**").

2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (the "**Code**"), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

   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 light of your investment objectives, investment strategy and financial position; and

      (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 their business and the identity and status of employees and others acting on their behalf with whom you will have contact;

      (iii) promptly confirm the essential features of a transaction after effecting a transaction for you; and

      (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;

   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 2.4(i) of Part A of this Schedule and confirm it on an annual basis.

3. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART B – IF YOU ARE A CORPORATE INVESTOR:

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

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

(i) any trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK$40 million at the Relevant Date (as defined below);

(ii) any corporation having, at the Relevant Date (as defined below):

(A) a portfolio of not less than $8 million; or

(B) total assets of not less than $40 million;

(iii) a corporation 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:

(A) a trust corporation specified in paragraph (i);

(B) an individual specified in section 5(1) of the Professional Investor Rules;

(C) a corporation specified in this paragraph or paragraph (ii);

(D) a partnership specified in section 7 of the Professional Investor Rules;

(E) 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;

(iv) a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph (ii); or

(v) a partnership having, Relevant Date (as defined below):

(A) a portfolio of not less than $8 million; or

(B) total assets of not less than $40 million.

In this paragraph, the total assets entrusted to a trust corporation, the portfolio of an individual, 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 ("the **Relevant Date"**):

(i) for a trust corporation, corporation or partnership, 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) for a trust corporation, individual, corporation or partnership, 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), individual, corporation or partnership.

2. The Joint Global Coordinators have made an assessment on you as a Corporate Professional Investor in relation to all investment products and markets in accordance with Paragraph 15.3A of the Code.

3. You consent to being treated as a Corporate Professional Investor, understand the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

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 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 their business and the identity and status of employees and others acting on their behalf with whom you will have contact;

(iii) promptly confirm the essential features of a transaction after effecting a transaction for you;

(iv) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

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 and confirm it on an annual basis.

4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.

5. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

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

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

(i) an individual having a portfolio of not less than $8 million at the Relevant Date (as defined below), 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.

In this paragraph, the total assets entrusted to a trust corporation, the portfolio of an individual, 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 ("the **Relevant Date"**):

(i) for a trust corporation, corporation or partnership, 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) for a trust corporation, individual, corporation or partnership, 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), individual, corporation or partnership.

7. You consent to being treated as an Individual Professional Investor in respect of all investment products and markets, understand the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

(i) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;

(ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and

(iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.

8. 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.

9. 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.

10. 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.