

DATED 22 October 2024

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.
(北京華昊中天生物醫藥股份有限公司)

CCB INTERNATIONAL CAPITAL LIMITED

**CHINA SECURITIES (INTERNATIONAL)
CORPORATE FINANCE COMPANY LIMITED**

**THE HONG KONG UNDERWRITERS
(WHOSE NAMES APPEAR IN SCHEDULE 1)**

**WARRANTING SHAREHOLDERS
(AS DEFINED IN DEFINITIONS AND INTERPRETATION)**

HONG KONG UNDERWRITING AGREEMENT

**relating to a public offering in Hong Kong of initially
1,458,800 H shares (subject to reallocation)
in the share capital of**

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.
(北京華昊中天生物醫藥股份有限公司)

\

CONTENTS

Clause	Page
1	DEFINITIONS AND INTERPRETATION 4
2	CONDITIONS..... 14
3	APPOINTMENTS 17
4	THE HONG KONG PUBLIC OFFERING..... 21
5	ALLOTMENT AND PAYMENT 26
6	COMMISSIONS AND COSTS..... 28
7	[INTENTIONALLY LEFT BLANK] 30
8	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS 31
9	RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES 33
10	FURTHER UNDERTAKINGS 36
11	TERMINATION 43
12	INDEMNITY 48
13	ANNOUNCEMENTS 52
14	CONFIDENTIALITY 52
15	NOTICES 53
16	GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY 57
17	RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES 58
18	GENERAL PROVISIONS 59
SCHEDULE 1	THE HONG KONG UNDERWRITERS 63
SCHEDULE 2	THE WARRANTIES..... 66
SCHEDULE 3	CONDITIONS PRECEDENT DOCUMENTS..... 97
SCHEDULE 4	SET-OFF ARRANGEMENTS 102
SCHEDULE 5	ADVERTISING ARRANGEMENTS 103
SCHEDULE 6	PROFESSIONAL INVESTOR TREATMENT NOTICE..... 104

THIS AGREEMENT is made on 22 October 2024 AMONG:

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD. (北京華昊中天生物醫藥股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose registered office is at Room 310, 3/F, Building 3, No. 88 Courtyard, Kechuang Sixth Street, Beijing Economic-Technological Development Area, Beijing, the PRC (the “**Company**”);

CCB INTERNATIONAL CAPITAL LIMITED, a company incorporated in Hong Kong, whose registered office is at 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong (“**CCBI**”);

CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED, a company incorporated in Hong Kong, whose registered office is at 18/F, Two Exchange Square, Central, Hong Kong (“**CSCI**”); and

THE HONG KONG UNDERWRITERS whose respective names and addresses are set out in **SCHEDULE 1** (together the “**Hong Kong Underwriters**”, and each of them a “**Hong Kong Underwriter**”).

DR. TANG LI (唐莉), an American national with U.S. passport number 642627077 and having her residential address at 56-1, Fuyuan Dongli District 1, Yizhuang Economic and Technological Development Zone Beijing, the PRC (“**Dr. Tang**”);

DR. QIU RONGGUO (邱榮國), an American national with U.S. passport number A04699309 and having his residential address at 56-1, Fuyuan Dongli District 1, Yizhuang Economic and Technological Development Zone Beijing, the PRC (“**Dr. Qiu**” together with Dr. Tang, the “**Individual Warranting Shareholders**”, and each of them an “**Individual Warranting Shareholder**”);

RECITALS:

- (A) The Company is a joint stock company established in the PRC with limited liability and was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company has a registered share capital of RMB350 million divided into 350,000,000 Shares of nominal value RMB1.00 each.
- (B) As at the date hereof, Dr. Tang Li (“**Dr. Tang**”) directly held approximately 1.03% issued share capital of the Company, whilst Baygen QT Inc., Beijing Baygen Technologies Ltd.* (北京北進緣科技有限公司) (“**Beijing Baygen**”), Zhuhai Huaxin Haoyuan Business Management Partnership (Limited Partnership)* (珠海華欣昊緣商業管理合夥企業(有限合夥)) (“**Zhuhai Huaxin**”), Zhuhai Huajin Haoyuan Enterprise Management partnership (Limited Partnership)* (珠海華錦昊緣企業管理合夥企業(有限合夥)) (“**Zhuhai Huajin**”), Zhuhai Jingrong Haoyuan Investment Partnership (Limited Partnership)* (珠海京蓉昊緣投資合夥企業(有限合夥)) (“**Zhuhai Jingrong**”) and Zhuhai Huarong Haoyuan Enterprise Management Partnership (Limited Partnership)* (珠海華蓉昊緣企業管理合夥企業(有限合夥)) (“**Zhuhai Huarong**”), all of which were controlled by Dr. Tang, held in aggregate approximately 28.44% of the issued share capital of the Company. Therefore, Dr. Tang, Dr. Qiu Rongguo (being spouse of Dr. Tang), Baygen QT Inc., Beijing Baygen, Zhuhai Huaxin, Zhuhai Huajin, Zhuhai Jingrong and Zhuhai Huarong, were in aggregate entitled to exercise approximately 29.47% of the voting rights in the Company, and constituted the single largest group of shareholders (the “**Single Largest Group of Shareholders**”). Immediately upon completion of the Global Offering, the Single Largest Group of Shareholders will hold approximately 28.29% of the total issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell H Shares outside the United States in offshore transactions in reliance on Regulation S

(“**Regulation S**”) under the Securities Act in the International Offering. CCBI and CSCI are acting as the joint global coordinators of the Global Offering.

- (D) CCBI and CSCI have been appointed as the joint sponsors and the joint sponsor-overall coordinators in connection with the Global Offering.
- (E) The Joint Sponsors have made an application on behalf of the Company on 29 January 2024 and 12 August 2024 to the Listing Division of the SEHK for the listing of, and permission to deal in the H Shares on the Main Board of SEHK.
- (F) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (G) Each of the Warrantors has agreed to give the representations, warranties, undertakings and indemnities (as applicable) set out herein in favour of the Joint Sponsors and the Underwriting Parties.
- (H) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its H Share Registrar and transfer agent for the H Shares.
- (I) The Company has appointed China Construction Bank (Asia) Corporation Limited as the Receiving Bank for the Hong Kong Public Offering and CCB Nominees Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (J) The Company, the Warranting Shareholders, the Overall Coordinators and the International Underwriters, among others, intend to enter into the International Underwriting Agreement for the underwriting of the International Offering by the International Underwriters (severally, and not jointly or jointly and severally) subject to the terms and conditions set out therein.
- (K) At a meeting of the Board held on 12 September 2024, resolutions were passed pursuant to which, *inter alia*, the Directors approved, and Dr. Tang was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (L) At a general meeting of the Company held on 27 September 2024, resolutions were passed to approve the Global Offering and the issue of H Shares pursuant thereto.
- (M) The Company has filed the required documents with the CSRC, and has received a filing notice from the CSRC dated 12 June 2024, confirming the completion of the filing procedures pursuant to the new filing regime introduced by the new regulations on filing for the Global Offering and the application for listing of the H Shares on the Stock Exchange.

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 28 October 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 have from time to time been accepted in whole or in part, pursuant to **Clause 4.5**;

“**Admission**” means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK;

“**affiliate**” means in relation to any person, 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;

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

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

“**Application Proof**” means the application proofs of the prospectus of the Company posted on the SEHK’s website at www.hkexnews.hk on 29 January 2024 and 12 August 2024;

“**Approvals and Filings**” means any approvals, licences, consents, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings;

“**Articles of Association**” means the articles of association of the Company conditionally adopted on 12 September 2024 with effect from the Listing Date, and as amended from time to time;

“**Authority**” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**BHC Act Affiliate**” has the meaning ascribed to it in **Clause 17.3.1**;

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

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

“**Business Day**” means any day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business to the public;

“**CCASS**” means the Central Clearing and Settlement System established and operated by HKSCC;

“**CMIs**” or “**Capital Market Intermediaries**” means CCBI, CSCI and ICBC International Securities Limited, Mouette Securities Company Limited, Citrus Securities Limited, CMBC Securities Company Limited, SPDB International Capital Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Orient Securities (Hong Kong) Limited, Fosun International Securities Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Shanxi Securities International Limited, First Shanghai Securities Limited, Patrons Securities Limited, , Citrus Securities Limited and Futu Securities International (Hong Kong) Limited;

“**Code**” has the meaning ascribed to it in **Clause 3.11**;

“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 (WUMP) 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;

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

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

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

“Cornerstone Investment Agreements” means the several cornerstone investment agreements entered into by, among others, the Company, the Joint Sponsors, the Overall Coordinators and the several cornerstone investors as described in the section headed “Cornerstone Investors” in the Hong Kong Prospectus;

“Covered Entity” has the meaning ascribed to it in **Clause 17.3.2**;

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

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

“CSRC Filing Notice” means the filing notice from the CSRC dated 12 June 2024 confirming the completion of the procedures for the filing for, among other things, the Global Offering and the making of the application to list the H Shares on the Stock Exchange;

“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 31 March 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, submitted to the CSRC on or about 31 January 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

“Default Right” has the meaning ascribed to it in **Clause 17.3.3**;

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

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

“Encumbrance” means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third-party claim, right, interest or preference or any other encumbrance of any kind;

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

“Extreme Conditions” means extreme conditions caused by a super typhoon as announced by the government of Hong Kong;

“Final Offering Circular” shall have the meaning ascribed to it in the International Underwriting Agreement;

“First Six-Month Period” has the meaning ascribed to it in **Clause 9.1**;

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

“H Share(s)” means the overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each;

“H Share Registrar” means Computershare Hong Kong Investor Services Limited;

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

“HKIAC” has the meaning ascribed to it in **Clause 16.2**;

“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 1,458,800 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to reallocation, 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 23 October 2024;

“Hong Kong Public Offering” means the offer of the Hong Kong Offer Shares for subscription by 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 subscribe for Hong Kong Offer Shares made online through the White Form eIPO service at www.eipo.com.hk, 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 Hong Kong Underwriters’ Applications;

“Hong Kong Public Offering Documents” means the PHIP, 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 applications to subscribe for, or failing which itself as principal apply to subscribe for, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in **SCHEDULE 1** to the aggregate number of Hong Kong Offer Shares determined after taking into account any reallocation pursuant to **Clauses 2.6, 4.11 and 4.12**, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in **SCHEDULE 1**;

“Hong Kong Underwriter(s)” 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 6.2**;

“Indemnified Parties” means (i) the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters; (ii) their respective directors, supervisors, officers, members and employees; (iii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in **Clause 3.9**; (iv) all directors, supervisors, officers, members and employees of their respective subsidiaries, head offices and branches, associates and affiliates directly or indirectly involved in the Global Offering; and (v) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any of them;

“Indemnifying Parties” has the meaning ascribed to it in **Clause 12.1**;

“Individual Warranting Shareholders” has the meaning ascribed to it in the Preamble;

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the independent industry consultant for the Company;

“Internal Control Consultant” means KPMG Advisory (China) Limited, the internal control consultant to the Company;

“International Offer Shares” means 13,129,200 H Shares initially being offered by the Company for subscription under the International Offering, subject to reallocation in accordance with this Agreement and the International Underwriting Agreement;

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

“International Offering Full or Over-subscription” has the meaning ascribed to it in **Clause 4.11.2**;

“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;

“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 by, among others, the Company, the Joint Sponsors, the Overall Coordinators and the International Underwriters;

“Investor Presentation Materials” means all information, 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 CCBI, CSCI, ICBC International Securities Limited, Mouette Securities Company Limited, Citrus Securities Limited, CMBC Securities Company Limited, SPDB International Capital Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Orient Securities (Hong Kong) Limited, Fosun International Securities Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Shanxi Securities International Limited, First Shanghai Securities Limited, Patrons Securities Limited and Citrus Securities Limited, being the joint bookrunners of the Global Offering;

“Joint Global Coordinators” means CCBI and CSCI being the joint global coordinators of the Global Offering;

“Joint Lead Managers” means CCBI, CSCI and , ICBC International Securities Limited, Mouette Securities Company Limited, Citrus Securities Limited, CMBC Securities Company Limited, SPDB International Capital Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Orient Securities (Hong Kong) Limited, Fosun International Securities Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, Shanxi Securities International Limited, First Shanghai Securities Limited, Patrons Securities Limited, Citrus Securities Limited and Futu Securities International (Hong Kong) Limited, being the joint lead managers of the Global Offering;

“Joint Sponsors” means CCBI and CSCI, being the joint sponsors of the Company’s listing of H Shares on the SEHK;

“judgment currency” has the meaning ascribed to it in **Clause 18.10**;

“Laws” means any and all 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 or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars of any Authority);

“Listing Committee” means the listing committee of the SEHK;

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the SEHK (which is expected to be on 31 October 2024);

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines (including the Guide for New Listing Applicants published by the Stock Exchange), guidance letters, and other requirements of the SEHK, as amended, supplemented or otherwise modified from time to time;

“Material Adverse Effect” means a material adverse effect or any development involving a prospective material adverse effect, on or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, solvency, liquidity position, funding, results of operations, position or condition, financial, operational or otherwise, or performance of the Company or the Group, taken as a whole;

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

“Nominee” means CCB Nominees Limited;

“OC Announcements” means the announcement dated 29 January 2024 setting out the name(s) of the Sponsor-OCs appointed by the Company in connection with the Global Offering, as updated by the announcement dated 12 August 2024;

“Offer Price” means the final price per Offer Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levies) at which the Offer Shares are to be subscribed for and 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 being offered at the Offer Price under the Global Offering;

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Final Offering Circular, the OC Announcements and any other documents, materials or information made, issued, given, released or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including without limitation, any Investor Presentation Materials relating to the Offer Shares, as approved by the Company and in each case, all amendments or supplements thereto;

“Offer Related Documents” has the meaning ascribed to it in **Clause 11.1.2(a)**;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement and Cornerstone Investment Agreements;

“Overall Coordinators” means CCBI and CSCI;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on 18 October 2024;

“PRC” means the People’s Republic of China which, for the purposes of this Agreement only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China

and Taiwan;

“PRC Company Law” means Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time;

“Preliminary Offering Circular” means the preliminary offering circular dated 23 October 2024 issued by the Company in relation to the International Offering 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 (for themselves and on behalf of the Hong Kong Underwriters) on or about 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 Global Offering in accordance with **Clause 2.5**, which is expected to be on 29 October 2024;

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

“rate of exchange” has the meaning ascribed to it in **Clause 18.10**;

“Receiving Bank” means China Construction Bank (Asia) Corporation Limited;

“Receiving Bank Agreement” means the agreement dated 18 October 2024 entered into between the Company, the Receiving Bank, the Joint Sponsors, the Joint Global Coordinators, Joint Bookrunners and the Nominee;

“Registrar Agreement” means the agreement dated 10 October 2024 entered into between the Company and the H Share Registrar;

“Related Public Information” has the meaning ascribed to it in **Clause 12.1.1**;

“Relevant Jurisdiction(s)” has the meaning ascribed to it in Clause 11.1.1(a);

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

“Reporting Accountants” means KPMG;

“Rules” has the meaning ascribed to it in **Clause 16.2.1**;

“Second Six-Month Period” has the meaning ascribed to it in **Clause 9.1**;

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

“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;

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

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

“Share(s)” means shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the unlisted Shares and the H Shares;

“Sponsor-OCs” means CCBI and CSCI;

“Sponsors and Sponsor-OCs Engagement Letters” means the engagement letter entered into between the Company and CCBI dated 22 November 2023 and the engagement letter entered into between the Company and CSCI dated 23 November 2023;

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

“subsidiaries” means the subsidiaries of the Company within the meaning of the Companies Ordinance, and **“subsidiary”** means any one of them;

“Subsidiary(ies)” means all subsidiaries of the Company as disclosed in the section headed “History, Development and Corporate Structure” of the Hong Kong Prospectus;

“Taxation” or **“Taxes”** means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority and all forms of taxation, whenever created, imposed or arising and whether of Hong Kong, the PRC, the United States or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, the United States or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“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 SEHK;

“Transaction Levies” means the SFC transaction levy at the rate of 0.0027% of the Offer Price and AFRC transaction levy at the rate of 0.00015%;

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

“Underwriting Commission” has the meaning ascribed to it in **Clause 6.1**;

“Underwriting Parties” means the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs and the Hong Kong Underwriters;

“Unsold Hong Kong Offer Shares” has the meaning ascribed to it in **Clause 4.6**;

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

“U.S. Special Resolution Regime” has the meaning ascribed to it in **Clause 17.3.4**;

“Verification Notes” means the verification notes relating to the Hong Kong Prospectus, copies of which have been signed and approved by, among others, the Directors;

“Warranties” means the representations, warranties, agreements and undertakings of the Warrantors as set out in **Part A** of **SCHEDULE 2**, of the Warranting Shareholders as set out in **Part B** of **SCHEDULE 2**;

“Warranting Shareholders” means Individual Warranting Shareholders;

“Warrantors” means the Company and the Warranting Shareholders;

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

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

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

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

1.4 **References:** Except where the context otherwise requires, 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 H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;

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

1.4.8 references to a **“subsidiary”** or **“holding company”** shall be the same as defined in section 15 and section 13 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 such document in a form agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or identified as such by way of exchange of emails between (a) Tian Yuan Law Firm LLP, legal adviser to the

Company as to Hong Kong Laws, on behalf of the Company; and (b) Jingtian & Gongcheng LLP, legal adviser to the Underwriters as to Hong Kong Laws, on behalf of the Joint Sponsors and the Overall Coordinators;

- 1.4.11 references to a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company as recognised by relevant laws and regulations;
- 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*.

1.5 Several liability

- 1.5.1 Any provision of this Agreement which is expressed to bind the Hong Kong Underwriters, the International Underwriters or the Underwriters will, save where it is expressly provided otherwise, bind each of them severally and not jointly or jointly and severally.
- 1.5.2 A beneficiary of an obligation may in its absolute discretion release, compound, or compromise or give time or indulgence in relation to the liability of specific co-obligors without in any way prejudicing or affecting its rights against the other co-obligors.

2 CONDITIONS

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

- 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) receiving from the Company all Conditions Precedent Documents as set out in **Part A of SCHEDULE 3** and **Part B of SCHEDULE 3**, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 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;
- 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus on the Business Day before the Hong Kong Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (WUMP) Ordinance, not later than 6:00 p.m. on the Business Day immediately 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, deposit into CCASS or availability for collection of H Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable, after consultation with the Company, 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 H Shares on the SEHK;

- 2.1.4 admission of the H Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, dispatch, deposit into CCASS or availability for collection of H 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 Hong Kong Underwriters), on the Price Determination Date (or such later date as may be agreed between the Overall Coordinators and the Company) in accordance with Clause 2.5 and such agreement not subsequently having been terminated prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on or around the Price Determination Date and the obligations of the International Underwriters under the International Underwriting Agreement having become and remained 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 Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, including that (i) the approval of the SEHK of the listing of, and permission to deal in the H Shares; and (ii) all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC (as applicable) are granted, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.8 the notice of acceptance and/or filing results published in respect of the CSRC Filings which have already been accepted and published by the CSRC on its website not having otherwise been withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- 2.1.9 the Warranties being true, accurate and not misleading on and as of the dates and times specified in **Clause 8.2** (as though they had been given and made on such date by references to the facts and circumstances then subsisting); and
- 2.1.10 each of the Warrantors having complied with its obligations and conditions under this Agreement on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.

- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Joint Sponsors and the Underwriting Parties to use its best endeavours to fulfil or procure the fulfilment of the Conditions (provided that nothing in this **Clause 2.2** shall require the Warrantors to procure the fulfilment of such conditions by the Joint Sponsors, the Underwriting Parties and their counsel) and to do such

things and take such actions as necessary to ensure that Admission is obtained and not cancelled or revoked, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the CSRC, the SEHK, the SFC, the Registrar of Companies in Hong Kong and any relevant Authority for the purposes of or in connection with the listing of the H Shares on the SEHK and the fulfilment of such Conditions on or before the relevant time or date specified therefor.

- 2.3 **Extension:** 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 Overall Coordinators may determine (in which case the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified in writing by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or

2.3.2 in respect of the Conditions set out in **Clause 2.1.1** only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition on behalf of the Underwriters.

- 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 Hong Kong Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) reach agreement on the Offer Price on or around the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on 29 October 2024 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 authorises the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Overall Coordinators considered necessary or desirable and further agrees 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, where considered 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 prior written 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 on or prior to the morning of the Acceptance Date, in which event the Company shall, as soon as reasonably practicable after being notified of and having given its consent to 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, the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price to be published on the websites of the Company at www.biostar-pharm.com and the SEHK at www.hkexnews.hk; In the absence of any such notices, the number of Offer Shares will not be reduced and the Offer Price, if agreed upon by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company, will under no circumstances be set outside the Offer Price range as stated in the Hong Kong Prospectus. If there is any change to the offer size due to change in the number of Offer Shares offered in the Global Offering (other than pursuant to the reallocation mechanism as disclosed in Hong Kong Prospectus), or change to the Offer Price which leads to the resulting price falling outside the indicative Offer Price range as stated in the Hong Kong Prospectus, or if the Company becomes aware that there has been a significant change affecting any matter contained in the Hong Kong Prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in Hong Kong Prospectus if it had arisen before the Hong Kong Prospectus was issued, after the issue of the Hong Kong Prospectus and before the commencement of dealings in the H Shares as prescribed under Rule 11.13 of the Listing Rules, the Company is required to cancel the Global Offering and relaunch the offer and issue a supplemental prospectus or a new prospectus.

2.7 **[Intentionally to be blank]**

- 2.8 **No waiver in certain circumstances:** The Joint Sponsors' or the Overall Coordinators' consent to or knowledge of any amendments or supplements to the Offering Documents or the CSRC Filings 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 **Sponsor-OCs:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Sponsor-OCs as the sponsor-overall coordinators of the Global Offering in accordance with the terms and conditions of the Sponsors and Sponsor-OCs Engagement Letters in connection with the listing of the H Shares on the SEHK, and each of the Sponsor-OCs, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.2 **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Overall Coordinators as the overall coordinators of the Global Offering in accordance with the terms and conditions of the Sponsors and Sponsor-OCs Engagement Letters, and each of the Sponsor-OCs and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Global Coordinators to act as the joint global coordinators to the Global Offering, and each of the Joint Global Coordinators relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Sponsors to act as the joint sponsors in connection with the listing of the H Shares on the SEHK in accordance with the terms of the Sponsors and Sponsor-OCs Engagement Letters.

- 3.5 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners to act as the joint bookrunners of the Hong Kong Public Offering and the International Offering, and each of the Joint Bookrunners relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **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.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, 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 **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 in relation to the Global Offering in accordance with the terms and conditions of their respective appointment letters.
- 3.9 **Delegation:** Each appointment referred to in **Clauses 3.1 to 3.8** is made on the basis, and on terms, that each appointee is authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person so long as such affiliates or persons are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.9, notwithstanding any such delegation.
- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter 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 the Listing Rules, applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall notify the Company as soon as practicable after it enters into a sub-underwriting agreement with any sub-underwriters.
- 3.11 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under **Clauses 3.1 to 3.8** confer on each of the appointees and their respective delegates under **Clause 3.9** 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, lead manager, bookrunner, capital market intermediary 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 further acknowledges and agrees that each of the Joint Sponsors is acting in the capacity as a sponsor subject to the Code of Conduct for Persons Licensed by or Registered with the SFC (the "**Code**"), and therefore the Joint Sponsors only owe certain regulatory duties to the Stock Exchange and the SFC but such regulatory duties are not owed to any other party including the Company.

- 3.12 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that (i) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, (ii) the Sponsor-OCs and the Overall Coordinators, in their roles as such, are acting solely as the sponsor overall coordinators and overall coordinators of the Global Offering, (iii) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (iv) the Joint Sponsors, in their roles as such, are acting solely as joint sponsors in connection with the listing of the H Shares on the SEHK, (v) the Joint Bookrunners, in their roles as such, are acting solely as joint bookrunners of the Global Offering, (vi) the Joint Lead Managers, in their roles as such, are acting solely as the joint lead managers of the Global Offering, and (vii) the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries of the Global Offering.

Each of the Warrantors further acknowledges that the Underwriting Parties and the Joint Sponsors are acting pursuant to a contractual relationship created solely by this Agreement with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Underwriting Parties or the Joint Sponsors, 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 Underwriting Parties or the Joint Sponsors, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the SEHK or the process leading thereto, either before or after the date hereof.

The Underwriting Parties and the Joint Sponsors hereby expressly disclaim any fiduciary or advisory (subject to the Joint Sponsors' obligations as sponsors under the Sponsors and Sponsor-OCs Engagement Letter) 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 H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Underwriting Parties and the Joint Sponsors 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 Underwriting Parties or the Joint Sponsors, 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 Underwriting Parties or the Joint Sponsors, as applicable, to the Warrantors regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors (except for any opinions expressed by the Joint Sponsors in the Hong Kong Prospectus).

The Warrantors, on the one hand, and the Underwriting Parties or the Joint Sponsors, as applicable, on the other hand, agree that the Underwriting Parties or the Joint Sponsors, 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 as principal and not the agent, adviser or fiduciary of any member of the Group or of the Warrantors (except and solely, with respect to the Overall Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levies as set forth in **Clause 5.4**, 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**), and none of the Underwriting Parties and the Joint Sponsors has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favour 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 H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Underwriting Parties and the Joint Sponsors 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 Underwriting Parties and the

Joint Sponsors are not advising the Warrantors, their directors, supervisors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code in their capacity as Joint Sponsors in connection with the proposed listing of H Shares of the Company according to the Sponsors and Sponsor-OCs Engagement Letter) in any jurisdiction. Each of the Warrantors shall consult with its own advisors 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 Underwriting Parties, the Joint Sponsors and their respective directors, supervisors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Underwriting Parties and the Joint Sponsors of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Underwriting Parties and the Joint Sponsors and shall not be on behalf of the Warrantors.

Each of the Warrantors further acknowledges and agrees that the Underwriting Parties and the Joint Sponsors and their respective affiliates may be engaged in a broad range of transactions that involve interests that are different 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 Underwriting Parties, the Joint Sponsors with respect to any breach or alleged breach of any fiduciary, agency, advisory (subject to the Joint Sponsors' obligations as Joint Sponsors under the Sponsors and Sponsors-OC Engagement Letter) or similar duty to such Warrantor in connection with or in relation to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions.

- 3.13 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Underwriting Parties 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 Underwriting Parties or any other Indemnified Party, including, without limitation:

- 3.13.1 any omission of information from any Offering Documents or CSRC Filings, or any amendment or supplement thereto, or any information or statement of fact or opinion contained therein being or being alleged to be untrue, incorrect, inaccurate or misleading;
- 3.13.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
- 3.13.3 any of the matters referred to in **Clauses 12.1.1 to 12.1.4**,

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 or in relation to any of the foregoing matters.

- 3.14 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under **Clauses 3.1 to 3.8**, as applicable, or by any of the delegates under **Clause 3.9** of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under **Clauses 3.1 to 3.8** or their respective delegates under **Clause 3.9**. The obligations of the appointees hereunder are several (and not joint

or joint and several). Save as provided in **Clause 3.9**, none of the appointees under **Clauses 3.1 to 3.8** 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 3.8** shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee and Transaction Levies) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or 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 SEHK at www.hkexnews.hk and on the website of the Company at www.biostar-pharm.com on the day(s) specified in SCHEDULE 5 (or such other publications and/or day(s) as may be agreed by the Company and the Joint Sponsors).
- 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 (and any interest accrued thereon) under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has appointed Computershare Hong Kong Investor Services Limited to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavours to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or Extreme Conditions remains in force 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 Company agrees that the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the International Underwriting Agreement, the Receiving Bank Agreement and this Agreement, to determine the manner and the basis of allocation of the Hong Kong Offer Shares, 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 use its best endeavours to procure that the Receiving Bank and the H 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 and the Registrar 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 validly 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 the basis of allocation of the Hong Kong Offer Shares; or
 - 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (the “**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 forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding the payment procedures) and shall pay or procure to be paid the full amount payable on application in accordance with **Clause 4.9** hereof, 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 Public 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 Joint Global Coordinators may determine to avoid fractional shares;

- T is the total number of Unsold Hong Kong Public 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 Public Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Public 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 Public 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 production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of **Clause 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 Application:** 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 H Share Registrar pursuant to **Clause 4.5.1**, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on 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 Joint Sponsors and 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 31 October 2024 (the date specified in the Hong Kong Prospectus for the despatch of H Share certificates), duly allot and issue, subject to the fulfilment of the Conditions, to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its best endeavours to procure the H Share Registrar to duly issue and deliver valid H 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 the 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 (the “**Hong Kong Public Offering Over-Subscription**”), then:
 - 4.11.1 subject to any required reallocation as set forth below in **Clause 4.11.2** or **4.11.3**, 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 Offer 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;

- 4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the “**International Offering Full or Over-subscription**”) and 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 4,376,400, 5,835,200 and 7,294,000 H 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; and
- 4.11.3 if (i) the International Offering Full or Over-subscription occurs, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Offer Shares under the International Offering are not fully subscribed, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 2,917,600 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and 20% of the total number of Offer Shares initially available under the Global Offering.

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. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the SEHK.

- 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. Any Hong Kong Offer Shares which are so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be allocated to increase the International Offering Underwriting Commitment of all or any of the International Underwriters in such proportion as the Overall Coordinators in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the International Offering.
- 4.13 **Hong Kong Underwriters’ obligations cease:** All obligations and liabilities of the Hong Kong

Underwriters under this Agreement will cease and be fully discharged following payment in full by or on behalf of the Hong Kong Underwriters in accordance with **Clause 4.9** or **Clause 4.10** or where the Hong Kong Public Offering is fully subscribed or upon 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 any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Underwriting Parties and the Joint Sponsors to take such action and do (or procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements under applicable laws so as to enable the listing of, and permission to deal in, the H Shares on the SEHK to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on 30 October 2024 (the date specified in the Hong Kong Prospectus for the despatch of H Share certificates):

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents, the International Underwriting Agreement and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

5.1.2 use reasonable endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 use reasonable endeavours to procure that H Share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC Nominees Limited for immediate credit to such designated HKSCC Participant's stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee (with any interest thereon) will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived, and the Overall Coordinators hereby undertake to issue such written confirmation to the Nominee immediately upon the Conditions having been fulfilled or waived, and that H 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 the Overall Coordinators are hereby authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of 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 6** (inclusive of costs, Incentive Fee and Expenses) as approved by the Company in writing; 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, the Company shall, and the Warranting Shareholder shall procure the Company to, pay or cause to be paid in full, on and at upon written notice of 10 Business Days subsequent to the date of payment of the application monies to the Company as aforesaid, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves 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 and agreed by the Company in writing after allowing for the deduction of the Underwriting Commission payable by the Company pursuant to **Clauses 6.1**, and 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\$16.0 per Offer Share.

- 5.3 **Brokerage, Trading Fee and Transaction Levies for applicants:** Subject to the receipt of the applicable amount pursuant to **Clause 6.3**, the Overall Coordinators will, 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 authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee and Transaction Levies for the Company:** Subject to the receipt of the applicable amount pursuant to **Clause 6.3**, 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 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 authorised 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 Registrar Agreement, the Nominee will pay refunds of applications monies, and the H 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:** The Company acknowledges and agrees that none of the Joint Sponsors and the Underwriting Parties has or 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 funds.

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:** Subject to this Agreement having become unconditional and not having been terminated under its terms and the H Shares having been listed on the Main Board of the SEHK, the Company agrees to pay all syndicate CMIs a total underwriting commission equal to 2.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clauses 4.11** and **4.12**, respectively) (the “**Underwriting Commission**”). The respective entitlement of the Hong Kong Underwriters to the Underwriting Commission shall be set out in the International Underwriting Agreement.

6.2 **Incentive fee:** the Company may, at its sole discretion, pay selected syndicate CMIs an additional fee of up to 2.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clauses 4.11** and **4.12**, respectively) (the “**Incentive Fee**”). The Company shall, in writing, notify the Overall Coordinators the actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, before submitting Form F and before the Listing Date and such Incentive Fee shall be paid and should be deducted on Listing Date in accordance with Clause 5.2.1, and if otherwise not deducted on the Listing Date in accordance with Clause 5.2.1, within 10 Business Days in accordance with Clause 5.2.2.

6.3 **Costs payable by the Company:** The Company shall be responsible for all the costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:

6.3.1 unless otherwise provided in the respective OC’s Engagement Letter with the Company, the sponsor fees of each Joint Sponsor of such amount and in such manner as set out in the Sponsors and Sponsor-OCs Engagement Letter, which for the avoidance of doubt, such fees shall be deducted from and offset against the aggregate underwriting commission payable to a Joint Sponsor (or its affiliate) pursuant to the Global Offering if so provided in its relevant engagement letter with the Company;

6.3.2 fees, disbursements and expenses of the Reporting Accountant in accordance with the engagement letter between the Company and the Reporting Accountant;

6.3.3 fees, disbursements and expenses of the H Share Registrar and the White Form eIPO Service Provider in accordance with their respective engagement letters with the Company;

6.3.4 fees, disbursements and expenses of all legal advisers to the Company and all legal advisers to the Underwriters in accordance with the relevant engagement letters entered between the Company and such legal advisers;

6.3.5 fees, disbursements and expenses of the Industry Consultant in accordance with the

engagement letter between the Company and the Industry Consultant;

- 6.3.6 fees, disbursements and expenses of the Internal Control Consultant in accordance with the engagement letter between the Company and the Internal Control Consultant;
- 6.3.7 fees, disbursements and expenses of any public relations consultants in accordance with the engagement letter between the Company and such public relations consultants;
- 6.3.8 fees, disbursements and expenses of any translation services approved and incurred by the Company;
- 6.3.9 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 6.3.10 fees, disbursements and expenses of other agents and advisers engaged by the Company and by the Underwriters (with the prior written approval of the Company) relating to the Global Offering;
- 6.3.11 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- 6.3.12 all printing and advertising costs incurred (including all fees, disbursements and expenses of the financial printer retained for the Global Offering) as approved and incurred by the Company;
- 6.3.13 all costs of preparing, printing, despatch, filing and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto as approved and incurred by the Company;
- 6.3.14 all costs of preparing, printing or producing any agreement among the International Underwriters, agreement among the Hong Kong Underwriters, this Agreement, the International Underwriting Agreement, any agreement between syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 6.3.15 all costs and expenses of conducting the syndicate analysts' briefing and other presentation relating to the Global Offering and for printing and distribution of research reports;
- 6.3.16 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.3.17 all capital duty (if any), premium duty (if any), tax, levy and other fees, costs and expenses payable in respect of the creation and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering (including, without limitation, any Brokerage, Trading Fee and Transaction Levies payable by the Company, and any stamp or capital duty and any other fees, charges, expenses, Taxes and levies payable, arising from or in respect of the creation, issue, allotment and delivery of the Offer Shares pursuant to the Global Offering), the execution and delivery of and the performance of any provisions of this Agreement;
- 6.3.18 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;

6.3.19 fees and expenses related to necessary company searches, litigation searches, winding-up searches, bankruptcy searches and directorship searches in connection with the Global Offering as approved by the Company;

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

6.3.21 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Underwriting Parties 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 which are not otherwise specifically provided for in this **Clause 6.3**, or pursuant to any other agreements between the Company and the Joint Sponsors, as approved by the Company in writing.

The Company shall, and the Warranting Shareholder 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 18.11**, if any costs, expenses, fees or charges referred to in this **Clause 6.3** is paid or to be paid by any of the Joint Sponsors and the Underwriting Parties for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Joint Sponsors or the Underwriting Parties on an after-tax basis, provided the amount of such costs, expenses, fees or charges and/or the reimbursement have been agreed by the Company in writing.

6.4 **Costs and expenses remaining payable if the Global Offering does not proceed:** If this Agreement is terminated or does 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** or **Clause 6.2**, but the Company shall, and the Warranting Shareholder shall procure the Company to, except as otherwise provided in engagement letters between the Company and the relevant parties, pay or reimburse or cause to be paid or reimbursed to the relevant parties all such costs, expenses, fees, charges and Taxation referred to in **Clause 6.3** which have been incurred or are liable to be paid by the Joint Sponsors and/or the Underwriting Parties and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.3 within 30 Business Days upon demand together with written evidence by the Joint Sponsors or the Underwriting Parties or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, provided the amount of such costs, expenses, fees and charges were incurred upon written agreement by the Company.

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, except as otherwise provided in this **Clause 6** or the engagement letters between the Company and the relevant parties, if not so deducted pursuant to **Clause 5.2**, or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to **Clause 5.2** shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses), be payable by the Company within 10 Business Days of the first written request together with written evidence by the Overall Coordinators or by the relevant party incurring the commissions, fees, costs, charges or expenses, provided that such commissions, fees, costs charges and expenses were incurred upon written agreement by the Company. Except as otherwise provided in the engagement letters between the Company and the relevant parties, all payments to be made by the Company under this **Clause 6** 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 **[INTENTIONALLY LEFT BLANK]**

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties by the Company:** 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 of the Warranting 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 and the Underwriting Parties 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 and the Underwriting Parties is entering into this Agreement in reliance upon the Warranties.
- 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(s) of the supplemental Hong Kong Prospectus(es) (if any);
 - 8.2.3 on the Acceptance Date;
 - 8.2.4 on the Price Determination Date;
 - 8.2.5 on the date on which the Conditions are fulfilled or waived;
 - 8.2.6 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed application and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to **Clause 4.6** and/or **Clause 4.10** (as the case may be);
 - 8.2.7 on the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
 - 8.2.8 immediately prior to 8:00 a.m. on the Listing Date; and
 - 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the SEHK,
- in each case with reference to the facts and circumstances then subsisting. 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:** Subject to compliance with all applicable laws, each of the Warrantors hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as practicable in writing if it comes to its knowledge that any of the Warranties given by it is untrue, inaccurate, misleading or breached in any material respect or ceases to be true and accurate or becomes misleading or breached in any material 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 could reasonably be expected to cause any of the Warranties given by it to become untrue, inaccurate, misleading or breached in any material respect.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors and the Underwriting Parties not to do or omit to do anything or permit to occur any event which would or would reasonably be expected to render any of the Warranties given by it untrue, inaccurate, misleading or breached in any material respect at any time up to the last to

occur of the dates and times specified in **Clause 8.2** or which would reasonably be expected to materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents or the CSRC Filings or any of them without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

- 8.5 **Remedial action and announcements:** The Warrantors shall notify the Joint Sponsors and the Overall Coordinators, as soon as practicable 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 given by it are deemed to be given or repeated pursuant to the provisions of **Clause 8.2**, (i) any event shall occur or any circumstance shall exist which renders or could render untrue, inaccurate, misleading or breached in any material respect any of the Warranties, if repeated immediately after the occurrence of such event or existence of such circumstance, or gives rise to or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which would or would reasonably be expected to (1) render untrue, inaccurate, or misleading any statement, whether of fact or opinion, contained in any of the Offering Documents or the CSRC Filings; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any of the Offering Documents or the CSRC Filings, if the same were issued immediately after the occurrence of such event or existence of such circumstance, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or the CSRC Filings, or (iv) any significant new factor likely to affect the Company, the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in **paragraphs (i) through (iv)** above, without prejudice to any other rights of the Joint Sponsors, the Underwriting Parties or any of them under this Agreement, the Company, at its own expense, shall as soon as practicable take such remedial action as may be reasonably 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 the CSRC Filings or any of them as the Joint Sponsors and the Overall Coordinators may require 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 require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact or (ii) result in the loss of the rights of the Joint Sponsors or the Underwriting Parties' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a breach of any of the Warranties or otherwise). The Company agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement or document in connection with the Global Offering or do any such act or thing contemplated in this **Clause 8.5** without the prior consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and whose consent shall not be unreasonably withheld or delayed, except as required by applicable Laws, in which case the Company shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done, subject to applicable Laws.

- 8.6 **Warrantors' knowledge:** A reference in this **Clause 8** or in **SCHEDULE 2** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if he/she is an individual) has used his/her respective best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects. Notwithstanding that any of the Joint Sponsors and the Underwriting Parties has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors and the Underwriting Parties 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 Underwriting Parties 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 Underwriting Parties or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Underwriting Parties (or the rights of any of the Joint Sponsors or the Underwriting Parties) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors and the Underwriting Parties agreeing to enter into this Agreement on the terms and conditions 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 the CSRC Filings or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to **Clause 8.5** or otherwise, the Warranties relating to any such documents given pursuant to this **Clause 8** shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.
- 8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other term of this Agreement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 9.1 **Lock-up on the Company:** The Company undertakes to each of the Joint Sponsors and the Underwriting Parties that, except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering, the Company will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date hereof and ending on, and including, the date falling six months after the Listing Date (the “**First Six-Month Period**”):
- 9.1.1 offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant, agree to grant or sell any option, warrant, right or contract or right to subscribe for or purchase, grant, agree to grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in any H Shares or other securities of the Company, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase,

any H Shares or other securities of the Company or any interest in any of the foregoing), or deposit any H Shares or other securities of the Company, with a depositary in connection with the issue of depositary receipts; or

- 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 subscription or ownership (legal or beneficial) of any H Shares or other securities of the Company, or any interest therein, or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other securities of the Company or any interest in any of the foregoing); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction described in **Clause 9.1.1** or **9.1.2** above; or
- 9.1.4 offer to or contract to or agree to announce, or publicly disclose that the Company will or may enter into any such transaction described in **Clause 9.1.1**, **9.1.2** or **9.1.3** above,

in each case, whether any of the transactions described in **Clause 9.1.1**, **9.1.2** or **9.1.3** above is to be settled by delivery of any H Shares or other securities of the Company or, in cash or otherwise (whether or not the issue of such H Shares or other securities will be completed within the First Six-Month Period). For the avoidance of doubt, **Clause 9.1.1** above shall not apply to any issue of debt securities by the Company which are not convertible into equity securities of the Company or of any other member of the Group.

In addition, the Company further undertakes to each of the Joint Sponsors and the Underwriting Parties, in the event that, at any time during the period of six months immediately following the expiry of the First Six-Month Period and ending on and including the date that is six months from the last day of the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any such transactions or offers or agrees or contracts to, or announces, or publicly discloses, any intention to, enter into any such transactions described in **Clause 9.1.1**, **9.1.2** or **9.1.3** above, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the H Shares or other securities of the Company.

Each of the Warranting Shareholders undertakes to each of the Joint Sponsors and the Underwriting Parties to procure the Company to comply with the undertakings described in this **Clause 9.1**.

- 9.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors and the Underwriting Parties, that it will not, and each of the Warranting Shareholders further undertakes to procure that the Company will not effect any purchase of H Shares, or agree to do so, which may reduce the holdings of H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK (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 Warranting Shareholders:** Each of the Warranting Shareholders jointly and severally hereby undertakes to each of the Company, the Joint Sponsors and the Underwriting Parties that, except as pursuant 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) and unless in compliance with the requirements of the Listing Rules:
 - 9.3.1 he/she/it will not, during the First Six-Month Period: (i) offer, pledge, charge, sell, contract 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 equity securities of the Company, 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 equity securities of the Company); 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 such capital or securities or any interest therein; or (iii) enter into any transaction with the same economic effect as any transaction described in this **Clause 9.3.1(i) or (ii)** above; or (iv) offer to or agree to do any of the foregoing or announce any intention to do so, whether any such transaction described in this **Clause 9.3.1(i), (ii), (iii) or (iv)** above is to be settled by delivery of such capital or securities, in cash or otherwise; and

9.3.2 he/she/it will not enter into any transaction described in **Clause 9.3.1(i), (ii), (iii) or (iv)** above or agree or contract to or publicly announce any intention to enter into any such transaction if, immediately following such transaction, he/she/it would cease to be a single largest Shareholder (as defined in the Listing Rules) of the Company during the Second Six-Month Period; and

9.3.3 until the expiry of the Second Six-Month Period, in the event that he/she/it enters into any such transactions specified in **Clause 9.3.1(i), (ii), (iii) or (iv)** above or agrees or contracts to, or publicly announces an intention to enter into any such transactions, he/she/it will take all reasonable steps to ensure that he/she/it will not create a disorderly or false market in the securities of the Company.

9.4 **Use of shares as security:** Each of the Warranting Shareholders has further undertaken to each of the Company, the Joint Sponsors and the Underwriting Parties that, within a period commencing on the date of this Agreement and ending on a date which is 12 months from the Listing Date, he/she/it will:

9.4.1 when he/she/it pledges or charges any Shares or securities of the Company beneficially owned by it in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, to the extent permitted by applicable law, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or securities of the Company so pledged or charged; and

9.4.2 when he/she/it the relevant registered holder(s) affiliated with the Warranting Shareholders receives indications, either verbal or written, from any pledgee or charge that any of the pledged or charged Shares or other securities of our Company will be disposed of, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such indications, provided that nothing in the above shall prevent the Warranting Shareholders from (i) purchasing additional Shares or other securities of our Company and disposing of such additional Shares or securities of our Company in accordance with the Listing Rules, (ii) using the Shares or other securities of our Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan.

The Company agrees and undertakes to the Joint Sponsors and the Underwriting Parties, that, upon receiving such information in writing from the Warranting Shareholder, it shall, as soon as practicable, notify the Stock Exchange and make an announcement in accordance with the Listing

Rules.

- 9.5 **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 Underwriting Parties and each of them that it shall, and the Warranting Shareholders hereby jointly and severally undertake and shall procure the Company to:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (WUMP) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable Laws and all requirements of the SEHK, 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 complying in all material respects with the terms and conditions of the Global Offering and, in particular, its obligation to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to **Clause 4.6**, to the applicants under **Clauses 4.9 and 4.10**, respectively;
- 10.1.2 as soon as practicable following announcement of the basis of allotment of the Hong Kong Offer Shares, causing definitive H Share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procuring that the H Share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such HKSCC participant(s) as may be specified for such purpose by or on behalf of the relevant applicant and procuring that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee);
- 10.1.3 doing all such things (including but not limited to providing all such information and paying all such fees) as are reasonably necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.4 obtaining and/or making all necessary Approvals and all necessary Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC and any other relevant Authorities, as applicable;
- 10.1.5 making available for display on the websites of the SEHK at www.hkexnews.hk and the Company at www.biostar-pharm.com up to and including the date which is 14 days from the date of the Hong Kong Prospectus, the documents referred to in the section headed “Appendix VIII – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” of the Hong Kong Prospectus for the period and in the manner stated therein;
- 10.1.6 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) and whose consent shall not be unreasonably withheld or delayed;

- 10.1.7 using reasonable endeavours to procure that each of the H Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Bank Agreement and that none of the terms of the appointments of the H Share Registrar, White Form eIPO Service Provider, the Receiving Bank and the Nominee shall be amended without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and whose consent shall not be unreasonably withheld or delayed;
- 10.1.8 procuring that none of the Directors and that the relevant Director to procure none of 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;
- 10.1.9 using its best endeavours to procure that none of the Company or any member of the Group and/or the Warranting Shareholders and/or any of their respective substantial shareholders (as defined in the Listing Rules), 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 40th day immediately following the Price Determination Date;
- 10.1.10 without prejudice to **Clause 10.1.8**, using its best endeavours to procure that no connected person (as defined in the Listing Rules) of the Company 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 with 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 of the above person, controlled company or nominee, it shall as soon as practicable notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 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” other than any change in respect of which the Company has complied with any applicable requirements of the Listing Rules or other requirements of the Stock Exchange;
- 10.1.12 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not declaring, paying or otherwise making any dividend or distribution of any kind on its share capital;
- 10.1.13 following the Listing Date, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the H Shares;
- 10.1.14 procuring, 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 procure that no member of the Group and any of their respective affiliates, directors, supervisors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any 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 New Listing Applicants published by the SEHK; and

10.1.15 cooperating with and fully assisting, and using its best endeavours to procure members of the Group and/or any of their respective directors, supervisors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Joint Sponsors and the Underwriting Parties, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a global coordinator, a joint bookrunner, a joint lead manager, a capital market intermediary or a Hong Kong underwriter and to meet its obligations and responsibilities under all applicable Laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code and the Listing Rules;

10.1.16 giving every assistance, and using its best endeavours to procure the members of the Group and/or any of their respective directors, supervisors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give every assistance to each of the Joint Sponsors and the Underwriting Parties, 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 (including without limitation all materials and information as specified under paragraphs 21.3 and 21.4 thereof) and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules; and

10.1.17 that no preferential treatment has been, nor will be, given to any placee and its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.

10.2 **Information:** provide to the Joint Sponsors and the Underwriting Parties all such information known to the Company or which on due and careful enquiry ought to be known to the Company and relating to the Group or the Warranting Shareholders or otherwise as may be required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) for the purposes of complying with any requirements of applicable Laws (including without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of the CSRC or of any other relevant Authority) in connection with the Global Offering;

10.3 **Receiving Bank, Nominee, H Share Registrar and White Form eIPO Service Provider:** using reasonable endeavours to procure that each of the Receiving Bank, the Nominee, the H Share Registrar and the White Form eIPO Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein;

10.4 **Restrictive covenants:** at any time after the date of this Agreement up to and including the date which is the thirtieth day after the Listing Date, not, and procure that no other member of the Group will:

10.4.1 enter into any commitment or arrangement which in the reasonable opinion of the Joint

Sponsors and the Overall Coordinators has or will or may have a Material Adverse Effect;

- 10.4.2 take any steps which, in the reasonable opinion of the Joint Sponsors and the Overall Coordinators, 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, and which would individually or in aggregate result in a Material Adverse Effect;
 - 10.4.3 amend any of the terms of the appointments of the H Share Registrar, the Receiving Bank, the Nominee and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators; and
 - 10.4.4 without the prior written approval of the Joint Sponsors and the Overall Coordinators (such approval not to be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material, press release or information in connection with the Global Offering, or make any amendment to any of the Offering Documents or the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval so given should not constitute a waiver of any rights granted to the Joint Sponsors and/or the Underwriting Parties under this Agreement.
- 10.5 **Maintaining listing:** using its best endeavours to procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the H Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK, the SFC and the CSRC (as applicable), for at least 12 months after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC) 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, codes and requirements of the CSRC, the Stock Exchange, the SFC and any other relevant Authority, the Listing Rules and the Code on Takeovers and Mergers issued by the SFC) including, without limitation:
- 10.6.1 delivering to the SEHK as soon as practicable before the commencement of dealings in the H Shares on the SEHK the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F published in Regulatory Forms (as defined in the Listing Rules);
 - 10.6.2 procuring that the audited consolidated financial statements of the Company for the financial year ending 31 December 2024 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
 - 10.6.3 complying with the CSRC Filing Rules, Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public any information required by the CSRC, the SEHK, the SFC and any other Authority to be announced and disseminated to the public;

- 10.6.4 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/or the Overall Coordinators may reasonably require;
- 10.6.5 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 use its best endeavours to procure that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.6 so far as it remains lawful for it to do so, complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus and submissions to the Stock Exchange and/or the SFC in connection with the Global Offering;
- 10.6.7 complying with the provisions of the Listing Rules and the provisions of the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC;
- 10.6.8 maintaining the appointment of a compliance adviser as required by the Listing Rules;
- 10.6.9 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code 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 the Overall Coordinators;
- 10.6.10 complying with the Listing Rule requirements 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;
- 10.6.11 complying with and procuring its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to, keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as practicable after it becomes known to the Company and its Directors;
- 10.6.12 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 10.6.13 paying all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, the United States or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement;
- 10.6.14 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;

10.6.15 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 Authorities and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;

10.6.16 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 any other relevant Authority in connection with the Global Offering, and enabling the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require; and

10.6.17 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information referred to in **paragraphs 10.6.12 and 10.6.15** to them;

10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been or are being rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;

10.8 **Significant changes:** to the extent permitted under all applicable laws, promptly provide full particulars thereof to the Joint Sponsors and the Overall Coordinators if, at any time up to or on the date and including the date falling 30 Business Days after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, and, in connection therewith, further:

10.8.1 inform the SEHK, the SFC, and/or the CSRC of such change or matter if so required by the Joint Sponsors or the Overall Coordinators;

10.8.2 at its expense, promptly amend and/or prepare documentation containing reasonable details of such change or matter if so required by the SEHK, the SFC, and/or the CSRC or the Joint Sponsors or the Overall Coordinators and in a form approved by the Joint Sponsors and the Overall Coordinators, deliver such documentation through the Joint Sponsors to the SEHK, the SFC, and/or the CSRC for approval and publish such documentation in such manner as the SEHK, the SFC, and/or the CSRC or the Joint Sponsors or the Overall Coordinators may reasonably require;

10.8.3 to the extent required by any Authority or pursuant to any applicable laws and at its expense, make all necessary announcements to the SEHK and the press to avoid a false market being created in the Offer Shares, and

10.8.4 not 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 (such consent not to be unreasonably withheld or delayed),

and for the purposes of this **Clause 10.8**, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

- 10.9 **Offer of the H Shares:** (i) not, and not permit any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined under U.S. securities laws) under circumstances that would require the registration of the Global Offering under the Securities Act; (ii) not to solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act; and (iii) not to, and not to permit its affiliates (as defined under Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the Offer Shares; and
- 10.10 **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.

- 10.11 **Confirmation and acknowledgement:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 10.11.1 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;
 - 10.11.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - 10.11.3 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;
 - 10.11.4 advised the Company on the information that should be provided to syndicate CMIs to enable them to meet their obligations and responsibilities under the Code, including information about the Company to facilitate a reasonable assessment of the Company required under the Code;
 - 10.11.5 provided guidance to the Company on the market’s practice on the ratio of fixed and discretionary fees to be paid to syndicate CMIs participating in an IPO, which is currently around 75% fixed and 25% discretionary;
 - 10.11.6 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 Joint Sponsors, the

Overall Coordinators and the Hong Kong Underwriters that they have met or will meet these responsibilities; and

10.11.7 where the Company decided not to adopt the Overall Coordinators' advice or recommendations in relation to pricing or allocation of Offer 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 Offer Shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

11 TERMINATION

11.1 **Termination events:** If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in their sole and absolute discretion, shall have the right by giving a notice to the Company to terminate this Agreement with immediate effect:

11.1.1 there shall develop, occur, exist or come into effect:

- (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, economic sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, rebellion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delay in transportation) in or affecting Hong Kong, the PRC, the United States or any other jurisdiction relevant to the Group (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”);
- (b) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or 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, interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;
- (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 SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange or the Singapore Stock Exchange;

- (d) any general moratorium on commercial banking activities in the PRC (imposed by the People's Bank of China), Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other competent authority), London, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by any relevant competent authority) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (e) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or any other competent governmental authority in or affecting any of the Relevant Jurisdictions;
- (f) the imposition of comprehensive sanctions under any sanctions Laws or regulations, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by or for any of the Relevant Jurisdictions or relevant to the business operations of the Company or any member of the Group;
- (g) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar or RMB 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 RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;
- (h) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or an amendment to the Hong Kong Prospectus, the offering circular, the CSRC Filings or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (WUMP) Ordinance or the Listing Rules or upon any requirement or request of the SEHK, the CSRC and/or the SFC;
- (i) any demand by creditors for repayment of indebtedness or an order or petition for the winding up or liquidation 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 assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;
- (j) any chief executive officer, chief financial officer, any Director, Supervisors or any member of the senior management of the Company is vacating his or her office;
- (k) any litigation, dispute, proceeding, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or

announced against any member of the Group, Warranting Shareholder, Director, Supervisor or any member of the senior management of the Company;

- (l) any material contravention by any member of the Group or any Warranting Shareholder or any Director or any member of the senior management of the Company of any applicable Laws and regulations, including the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the PRC Company Law; or
- (m) any non-compliance of the Hong Kong Public Offering Documents or the CSRC Filings (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares or any aspect of the Global Offering) with the Listing Rules or any other applicable Laws and regulations (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the CSRC Rules);
- (n) any material adverse change or prospective change in the Group's assets, liabilities, profits, losses, performance, condition, business, financial position, earnings, trading position or prospects;
- (o) any event, act or omission which gives rise or is likely to give rise to any liability of the Company or any Warranting Shareholder pursuant to the indemnities given by any of them under this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
- (p) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in the Hong Kong Prospectus;
- (q) any material breach of any of the obligations of any party (other than the Joint Sponsors and the Underwriting Parties) to the Cornerstone Investment Agreements;

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (1) has or will have or is likely to have a Material Adverse Effect;
- (2) has or will have or is likely to have a Material Adverse Effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering and/or make it impracticable or inadvisable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged;
- (3) makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for the Hong Kong Public Offering and/or the International 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 Offer Related Documents (as defined below); or
- (4) has or will have or is likely to have the effect of making any part of this

Agreement (including underwriting the Hong Kong Public Offering) incapable or impracticable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and/or the Underwriting Parties that:

- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto but excluding names and addresses of the Underwriters) (the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate or incomplete in any material respect or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents (including any supplement or amendment thereto) was, when it was issued, or has become unfair or misleading in any material respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith;
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material misstatement in, or omission from any of the Offer Related Documents;
- (c) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any material respect, any of the representations or warranties given by the Warrantors in this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
- (d) there is a material breach of any of the obligations imposed upon any party (other than the Joint Sponsors or the Underwriting Parties) to this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
- (e) there is an event, act or omission which gives or is likely to give rise to any liability of the Warrantors pursuant to the indemnities given by any of them under this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
- (f) there is any Material Adverse Effect;
- (g) the approval of the SEHK of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering, other than subject to any applicable conditions, is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by any applicable conditions), revoked or withheld;
- (h) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated;

- (i) any person (other than any of the Joint Sponsors) has withdrawn or sought to withdraw its consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (j) the Company withdraws the Hong Kong Public Offering Documents (and/or any other documents issued or used in connection with Global Offering) or the Global Offering;
- (k) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering;
- (l) any Director, Supervisor or member of senior management of the Company seeks to retire, or is removed from office, or is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company or taking a directorship of a company, or there is a commencement by any governmental, political or regulatory body of any investigation or other action against any Director, Supervisor or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action;
- (m) any chief executive officer, chief financial officer, general manager, any Director, Supervisors or any member of the senior management of the Company is vacating his or her office;
- (n) any material litigation or claim instigated, or any material litigation or claim being threatened against any member of the Group, any Director or any Warranting Shareholder;
- (o) that a material portion of the orders placed or confirmed in the book-building process have been withdrawn, terminated or cancelled;
- (p) there is 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 assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (q) a material portion of the investment commitments by cornerstone investors under the Cornerstone Investment Agreements have been withdrawn, terminated or cancelled, or any cornerstone investment agreement is terminated, which has a material adverse effect on the success of the Global Offering, then the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their absolute discretion and upon giving notice orally or in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

For the purpose of this **Clause 11.1** only, the exercise of right of the Joint Sponsors and/or the Overall Coordinators under this **Clause 11.1** shall be final, conclusive and binding on

the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.

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 6.3** to **6.4** and **12** to **18** 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 H Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and

11.2.3 the Company shall as soon as practicable pay to the Joint Sponsors and the Underwriting Parties as soon as possible the costs, expenses, fees, charges and Taxation set out in **Clauses 6.3** and **6.4** and the Joint Sponsors and the Underwriting Parties 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 (collectively, the “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) undertakes to the Joint Sponsors, the Underwriting Parties and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims (and any action, writ, or proceeding (including any investigation or inquiry by or before any Authority) and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all litigation, actions, writs, suits, proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgment, 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 made, brought or threatened or alleged to be made or brought against any such Indemnified Party jointly or severally or otherwise involving any Indemnified Party, 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 CSRC Filings and any notices, announcements, advertisements, press releases, communications or other documents relating to or connected with the Global Offering issued by or on behalf of the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Underwriting Parties or any of them) (collectively, the “**Related Public Information**”); or

12.1.2 any of the Related Public Information containing any untrue or alleged untrue 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 the 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 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 Laws or otherwise, or being or alleged to be defamatory of any person or any jurisdiction; 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 Underwriting Parties or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- 12.1.4 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be untrue, incomplete, inaccurate or misleading in any 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 the statements therein, in light of the circumstances under which they were made 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, the Price Determination Agreement, the Articles of Association or the International Underwriting Agreement; or
- 12.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, incomplete, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.8 the execution, delivery and performance by the Joint Sponsors, the Underwriting Parties or any of them of their or its obligations and roles under this Agreement or the Offering Documents or the CSRC Filings or otherwise in connection with the Global Offering (including but not limited to their respective roles and responsibilities under the Code); or
- 12.1.9 any act or omission of any member of the Group or the Warranting 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, or any Law of any Relevant Jurisdiction, 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 or any of the Directors or any of the Warranting Shareholders to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or any applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of

the Hong Kong Public Offering); or

12.1.12 any breach or alleged breach by any member of the Group or any of the Warranting Shareholders or any Directors of any applicable Laws; or

12.1.13 any Proceeding by or before any Authority having commenced or being instigated or threatened against any member of the Group or any of the Warranting Shareholders or any of its Directors or the settlement of any such Proceeding; or

12.1.14 any breach by the Company or any of the Warranting Shareholders of the terms and conditions of the Global Offering; or

12.1.15 any breach or alleged breach of the Laws of any country or territory resulting from the distribution of any of the Offering Documents, or any Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement;

12.1.16 any other matters arising out of or in connection with the Global Offering,

provided that the indemnity provided for in this **Clause 12** shall not apply in connection with the matters referred in **Clause 12.1.8** to the extent where any such Proceeding or any such Loss is finally judicially determined by an arbitral tribunal to have been caused solely and directly by the fraud, wilful misconduct or gross negligence on the part of such Indemnified Party. The non-application of the indemnity provided for in this **Clause 12** 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 (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this **Clause 12**), any Indemnifying Party for 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 Offering Documents and/or the CSRC Filings, the performance by the Joint Sponsors, the Underwriting Parties or any other Indemnified Party of their obligations hereunder or otherwise in connection with the Global Offering, 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 or any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that the foregoing, which for the avoidance of doubt, except in relation to matters as provided in **Clause 3.13**, shall not exclude any liability of any Indemnified Party for such Company's Losses which have been finally judicially determined by an arbitral tribunal to have arisen solely out of such Indemnified Party's gross negligence, will default or fraud.

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 (on behalf of 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 Law 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 written consent of any Indemnified Parties and such consent shall not be unreasonably withheld or delayed) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (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 (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 provided that all invoices substantiating the amount being claimed shall be supplied to the Indemnifying Party.

- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of the Indemnified Parties, 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 to the entry of 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 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 Law) 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 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 **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:

- 12.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
- 12.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
- 12.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

- 12.7 **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** save and except where such costs, charges, fees and expenses are finally judicially determined by an arbitral panel to have caused solely and directly by gross negligence, fraud or wilful misconduct on the part of the relevant Indemnified Party.

- 12.8 **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 30 Business Days of a written notice demanding payment and setting out details of the amount accompanied by all invoices to substantiate the amount claimed being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.9 **Payment free from counterclaims/set-offs:** All payments payable 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 Law. If an Indemnifying Party makes a deduction or 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.
- 12.10 **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.
- 12.11 **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 the termination of this Agreement.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement or press release concerning this Agreement and/or the Global Offering shall be made or issued by the Warrantors (or by any of their directors, supervisors, officers, employees, consultants, advisers or agents) during the period of 30 Business Days 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 or press release 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 SEHK, the CSRC and the SFC, whether or not the requirement has the force of law and any such announcement or press release so made by any of the parties shall be made only after consultation with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and where practicable, 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:** Subject to **Clause 13.1**, for the avoidance of doubt, the restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, for so long as any of the Joint Sponsors or the Overall Coordinators remains as a sponsor or adviser to the Company, 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, partners, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this

Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

- 14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their directors, partners, 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 or requested by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the CSRC and the SFC, 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 and auditors of such party under a duty of confidentiality;

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

14.2.6 required or requested by any of the Joint Sponsors, the Underwriting Parties or their respective affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or

14.2.7 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)), with such approval not to be unreasonably withheld,

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 communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

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

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

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

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

15.2.4 if sent by facsimile, when sent 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, at the time of sending provided no report of returned email or failure

of delivery is received by the sender within 24 hours after the despatch of such email.

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, email address and facsimile number of each of the parties for the purpose of this Agreement, subject to **Clause 15.4**, are as follows:

If to the Company, to:

1202, Tower B, Yicheng Fortune Center, Beijing Economic-Technological Development Area
Beijing, the PRC

Email : li.tang@biostar-pharma.com;
Attention : Tang Li

If to CCBI, to:

12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

Email : PROJECT_SYN BIO@ccbintl.com
Attention : CCBI Project Synbio Team

If to CSCI, to:

18/F, Two Exchange Square, Central, Hong Kong

Email : Project.SynBio@csci.hk; Project.SynBio.ECM@csci.hk
Attention : CSCI Project Synbio Team

If to ICBC International Securities Limited, to:

37/F ICBC Tower, 3 Garden Road, Hong Kong

Email : project_synbio@icbci.icbc.com.cn
Attention : ECM Team

If to CMBC Securities Company Limited, to:

45/F, One One Exchange Square, 8 Connaught Place, Central, Hong Kong

Email : ecm@cmbccap.com
Attention : ECM Team

If to SPDB International Capital Limited, to:

33/F, SPD Bank Tower, 1 Hennessy Road, Hong Kong

Email : ecm@spdbi.com
Attention : ECM Team

If to China Galaxy International Securities (Hong Kong) Co., Limited, to:

20/F Wing On Centre, 111 Connaught Road Central, Hong Kong

Email : ecm@chinastock.com.hk
Attention : ECM Team

If to Shenwan Hongyuan Securities (H.K.) Limited, to:

Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong

Email : ecm@swhyhk.com
Attention : ECM Team

If to Zhongtai International Securities Limited, to:

19th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong

Email : ecm@ztsc.com.hk
Attention : ECM Team

If to Orient Securities (Hong Kong) Limited, to:

28/F-29/F, 100 Queen's Road Central, Central, Hong Kong

Email : ECM1@dfzq.com.hk
Attention : ECM Team

If to Fosun International Securities Limited, to:

Suite 2101-2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong

Email : ecm_synbio@fosunwealth.com
Attention : ECM Team

If to Guoyuan Securities Brokerage (Hong Kong) Limited, to:

17/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong

Email : ProjectSynbio@gyzq.com.hk
Attention : ECM Team

If to Shanxi Securities International Limited, to:

Unit A, 29/F Tower 1, Admiralty Center, 18 Harcourt Road Admiralty, Hong Kong

Email : ecm@ssif.com.hk
Attention : ECM Team

If to First Shanghai Securities Limited, to:

19/F Wing On House, 71 Des Voeux Road Central, Hong Kong

Email : project.synbio@firstshanghai.com.hk
Attention : ECM Team

If to Patrons Securities Limited, to:

Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong

Email : ecm_psl@patronshk.com
Attention : ECM Team

If to Mouette Securities Company Limited, to:

Rooms 4024-4033, 40/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong

Email : ecm@mscl.hk
Attention : ECM Team

If to Citrus Securities Limited, to:

Room 2201, 22/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong

Email : info@citrussecurities.com
Attention : ECM Team

If to Futu Securities International (Hong Kong) Limited, to:

34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong

Email : project.synbio@futuhk.com
Attention : ECM Team

If to Dr. Tang, to:

1202, Tower B, Yicheng Fortune Center, Beijing Economic-Technological Development Area
Beijing, the PRC

Email : li.tang@biostar-pharma.com;
Attention : Tang Li (唐莉)

If to Dr. Qiu, to:

1202, Tower B, Yicheng Fortune Center, Beijing Economic-Technological Development Area
Beijing, the PRC

Email : rongguo.qiu@biostar-pharma.com;
Attention : Qiu Rongguo (邱榮國)

15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address, email 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 and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Hong Kong.

16.2 **Arbitration:**

16.2.1 Each party to this Agreement agrees, on behalf of itself and, in the case of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, as agent for their respective affiliates, that any dispute, controversy, difference or claim arising out of or relating to this Agreement, including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability and any dispute regarding non-contractual obligations arising out of or relating to this Agreement (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules, as may be supplemented or amended by this **Clause 16**. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration clause shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this **Clause 16.2** shall survive the termination of this Agreement, the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this **Clause 16**.

16.2.2 Notwithstanding **Clause 16.2.1**, and irrespective of whether any arbitration has been commenced pursuant to **Clause 16.2.1**, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters shall also have the sole and absolute right:

- (a) to refer any Dispute to be finally resolved by any court of competent jurisdiction; and
- (b) in circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company or any of the Warranting Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise) and for such purposes the Company or such Warranting Shareholder hereby irrevocably consents to be joined as parties to such proceedings.

Once any Dispute is referred to a court pursuant to **Clause 16.2.2(a)** or **Clause 16.2.2(b)**,

the parties to this Agreement shall discontinue any arbitration in respect of the same Dispute as soon as possible. For the purposes of this **Clause 16.2.2**, the Warrantors hereby irrevocably submit to the jurisdiction of any court in which proceedings are commenced pursuant to **Clause 16.2.2(a)** or **Clause 16.2.2(b)** and waive any objection to the exercise of such jurisdiction or the recognition or enforcement in the courts of any other jurisdictions of a judgment delivered by such court.

- 16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under the provisions of **Clause 16.2** and of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of **Clause 16.2**.
- 16.4 **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 **Clause 16.2** 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 jurisdiction.
- 16.5 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process in respect of proceedings permitted to be brought under the provisions of this **Clause 16** shall be sufficiently and effectively served on it if delivered in accordance with **Clause 15** and, in the case of the Company, in accordance with **Clause 15** or **Clause 16.6**.
- 16.6 **Process agent:** Each of the Warranting Shareholders irrevocably appoints Chan Yik Pun of Unit 02, 8/F, Tung Che Commercial Centre, 246 Des Voeux Road West, Hong Kong as its authorized agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon each of the Warranting 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 each of the Warranting Shareholders, each of the Warranting 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 each of the Warranting Shareholders, and such appointment shall be effective upon the giving notice of such appointment to each of the Warranting 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 the Warranting Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company or the Warranting Shareholders 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 the Warranting Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company or the Warranting Shareholders.

17 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 17.1 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the

transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

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

17.3 For purposes of this **Clause 17**:

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

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

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

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

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

18 GENERAL PROVISIONS

18.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.

18.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

18.3 **Assignment:** Each of the Joint Sponsors and Underwriting Parties 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 Underwriting Parties or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.

18.4 **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 the CSRC Filings

or any of them (whether made pursuant to **Clause 8.5** or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Underwriting Parties or any of them, of such amendment or supplement to any of the Offering Documents or the CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Underwriting Parties, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Underwriting Parties, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

- 18.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 18.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 18.7 **Entire agreement:** This Agreement, together with (i) with respect to the Company, the Warranting Shareholders and the Joint Sponsors, the Sponsor-OCs or the Overall Coordinators, the Sponsors and Sponsor-OCs Engagement Letters, and (ii) with respect to the Company and the relevant CMI, the engagement letter entered into between the Company and the relevant CMI (collectively, the “**CMI Engagement Letters**”), constitutes the entire agreement between the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsors and Sponsor-OCs Engagement Letters and CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If any terms herein this Agreement are inconsistent with that of the Sponsors and Sponsor-OCs Engagement Letters and CMI Engagement Letters, the terms in this Agreement shall prevail.
- 18.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 18.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises 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.
- 18.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment, order or award and (B) the rate of exchange at which such Indemnified Party is

able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

- 18.11 **Taxation:** All payments to be made by the Company, or the Warranting 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 Warranting 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 equal to the net amount received by the Joint Sponsors and the Underwriting Parties, as applicable.

If any of the Joint Sponsors or the Underwriting Parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Warranting Shareholders, as the case may be) will pay an additional amount to such Joint Sponsor, or such Underwriting Party so that the full amount of such payments as agreed in this Agreement to be paid to such Joint Sponsor or Underwriting Party is equal to the net amount received by such Joint Sponsor or Underwriting Party. The Company and the Warranting Shareholders will further, if requested by such Joint Sponsor or Underwriting Party, use reasonable efforts to give such assistance as such Joint Sponsor or Underwriting Party may reasonably request to assist such Joint Sponsor or Underwriting Party 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 or Underwriting Party reasonably requests, promptly making available to such Joint Sponsor or Underwriting Party notices received from any Authority and, subject to the receipt of funds from such Joint Sponsor or Underwriting Party, by making payment of such funds on behalf of such Joint Sponsor or Underwriting Party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment. However, no such additional amount(s) will be payable in respect of withholding or deduction for or on account of (i) any income taxes of or other Taxes imposed on the Joint Global Coordinators as a result of such parties having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder or (ii) any Taxes to the extent imposed as a result of the failure of the Overall Coordinators to timely provide information or certification requested by the Company that would have reduced or eliminated such Taxes or otherwise comply with the applicable Laws relating to Taxation.

- 18.12 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Overall Coordinators) hereby authorises the Overall Coordinators 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 authorises the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 18.13 **Officer’s Certificates:** Any certificate signed by any officer of the Company and delivered to the Overall Coordinators or the Joint Global Coordinators, or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Overall Coordinator, Joint Global Coordinator, Joint Sponsor or Underwriter.

- 18.14 *[Intentionally deleted]*

- 18.15 **Professional Investor Treatment Notice:** The Company has read and understood the

Professional Investor Treatment Notice set forth in **SCHEDULE 6** and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Warrantors, and “we” or “us” or “our” mean the Overall Coordinators (for themselves on behalf of the Hong Kong Underwriters).

- 18.16 **Survival:** The provisions in this **Clause 18** shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 18.17 **Further Assurance:** Each of the Warrantors shall from time to time, upon being required to do so by the Joint Sponsors or the Underwriting Parties 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 or the Underwriting Parties may reasonably require to give full effect to this Agreement and securing to the Joint Sponsors and the Underwriting Parties or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 18.18 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this Clause 18.18, 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:
- 18.18.1 Indemnified Parties may enforce and rely on **Clause 12** to the same extent as if they were a party to this Agreement.
- 18.18.2 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 18.18.1**.
- 18.18.3 The assignee pursuant to **Clause 18.3** may enforce and rely on this Agreement as if it were a party to this Agreement.

SCHEDULE 1 THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
CCB International Capital Limited 12/F, CCB Tower 3 Connaught Road Central Central Hong Kong	See below	See below
China Securities (International) Corporate Finance Company Limited 18/F, Two Exchange Square Central Hong Kong	See below	See below
ICBC International Securities Limited 37/F ICBC Tower, 3 Garden Road, Hong Kong	See below	See below
CMBC Securities Company Limited 45/F, One Exchange Square, 8 Connaught Place, Central Hong Kong	See below	See below
SPDB International Capital Limited 33/F, SPD Bank Tower, 1 Hennessy Road, Hong Kong	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited 20/F Wing On Centre, 111 Connaught Road Central, Hong Kong	See below	See below
Shenwan Hongyuan Securities (H.K.) Limited Level 6, Three Pacific Place, 1	See below	See below

Queen's Road East, Hong Kong Zhongtai International Securities Limited 19th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong	See below	See below
Orient Securities (Hong Kong) Limited 28/F-29/F, 100 Queen's Road Central, Central, Hong Kong	See below	See below
Fosun International Securities Limited Suite 2101-2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong	See below	See below
Guoyuan Securities Brokerage (Hong Kong) Limited 17/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong	See below	See below
Shanxi Securities International Limited Unit A, 29/F Tower 1, Admiralty Center, 18 Harcourt Road Admiralty, Hong Kong	See below	See below
First Shanghai Securities Limited 19/F Wing On House, 71 Des Voeux Road Central, Hong Kong	See below	See below
Patrons Securities Limited Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong	See below	See below
Mouette Securities Company Limited Rooms 4024-4033, 40/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong	See below	See below
Citrus Securities Limited Room 2201, 22/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wan Chai,		

Hong Kong

See below

See below

Futu Securities International (Hong Kong) Limited

34/F, United Centre, No. 95
Queensway, Admiralty, Hong Kong

Total

1,458,800

100%

The number of Hong Kong Offer Shares underwritten by each of the Hong Kong Underwriters shall be determined in the manner set out below:

$$A = B/C \times 1,458,800$$

where:

“**A**” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of an Offer Share shall be rounded to the nearest whole number of Offer Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 1,458,800 and (iii) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

“**B**” is the number of Firm Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement; and

“**C**” is the aggregate number of Firm Shares (as defined in the International Underwriting Agreement) which all the Hong Kong Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2 THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors hereby jointly and severally represents, warrants and undertakes to the Joint Sponsors and the Underwriting Parties and each of them as follows:

Accuracy of Information

1. 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 or any other member of the Group, any of the other Warrantors and/or any of their respective directors, officers, or employees to the SEHK, the SFC, the CSRC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters, the International Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company, the Hong Kong Underwriters or the International Underwriters in connection with the Global Offering and/or the listing of the H Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, the SFC and the CSRC, the answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors of their obligations as sponsors under the Code, the Listing Rules and the CSRC Rules, or the discharge by the Sponsor-OCs and the Capital Market Intermediaries of their respective obligations as a Sponsor-OC and/or a Capital Market Intermediary under the Code, the Listing Rules and the CSRC Rules) was so disclosed or made available in full and in good faith and was, at the time of disclosure, and remains complete, true and accurate and not misleading in all material respects.
2. The Company has complied with all material 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. The CSRC Filing Report, including any letters, filings, correspondences, communications, documents, responses, and submissions in any form (including any amendments, supplements and/or modifications thereof) is complete, true and accurate in all material respects and not misleading, and does not omit any material information which would make the statements made therein, in light of the circumstances under which they are made, misleading.
3. The CSRC Filings made by or on behalf of the Company had been in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
4. All forecasts and estimates so disclosed or made available have been made after careful consideration and, where appropriate, are based on assumptions referred to in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the CSRC Filings or other related documents (in each case to the extent applicable) and represent reasonable and fair expectations held in good faith based on facts known at the time to the Warrantors and the Directors. Such forecasts and estimates do not omit or neglect to include or take into account any facts or matters which are material to such forecasts or estimates.
5. (A) None of the Hong Kong Public Offering Documents, the Investor Presentation Materials, the Preliminary Offering Circular and the PHIP contained or will contain an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (B) no individual Supplemental Offering Material conflicted or will conflict with the Hong

Kong Public Offering Documents and 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 including without limitation, any roadshow presentation relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents or amendments or supplements thereto), provided, however, that the Company makes no representation or warranty as to the information furnished to the Company in writing by the Overall Coordinators expressly and specifically for inclusion in the Hong Kong Prospectus and the Preliminary Offering Circular. For the purposes of this Agreement, the only information furnished in writing to the Company by or on behalf of the Hong Kong Underwriters expressly and specifically for inclusion in the Hong Kong Prospectus and the Preliminary Offering Circular is the respective names of the Hong Kong Underwriters.

6. The Company (including, without limitation, its agents and representatives, other than the Hong Kong Underwriters and the International Underwriters in their capacity as such) (A) has not made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not prepare, make, use, authorise, approve or refer to any Supplemental Offering Material, in each case, without the prior consent of the Joint Sponsors, the Sponsor-OCs and Overall Coordinators.
7. All statements or expressions of opinion, expectation or intention (including, without limitation, the statements regarding the sufficiency of working capital, planned or estimated capital expenditure, future plans, use of proceeds, projected cash flows and working capital, critical accounting policies, indebtedness, prospects, dividends, material contracts, industry trends, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings, the PHIP at and as at the date of this Agreement, the Hong Kong Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are and will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are honestly held by the Company, any other member of the Group, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents and there are no other material facts the omission of which would make any such statement or expression misleading.
8. (A) The Hong Kong Public Offering Documents contains or includes all material information and particulars required to comply with all statutory and other provisions, including without limitation, 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 H Shares on the Main Board of the SEHK (unless any such requirement has been waived or exempted by the relevant Authority) and (B) the Hong Kong Public Offering Documents contain or include all such material information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or other), assets and liabilities, financial position, profits and losses, and prospects of the Group, taken as a whole, and the rights attaching to the H Shares.
9. The statements under the sections headed “Risk Factors”, “Industry Overview”, “History, Development and Corporate Structure”, “Share Capital”, “Underwriting”, “Structure of the Global Offering”, “Appendix V – Summary of Principal Legal and Regulatory Provisions”, “Appendix VI – Summary of Articles of Association”, “Appendix VII – Statutory and General Information” in each of the Hong Kong Prospectus and the Preliminary Offering Circular, insofar as they purport to constitute summaries of the terms of the Shares and describe provisions of Laws, regulations, documents and other legal matters referred to therein, are a fair and accurate summary of the relevant Laws, regulations, documents and legal matters in all material respects and not misleading.

10. The statements contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the sections headed “Risk Factors”, “Business” and “Financial Information” are complete, true and accurate in all material respects and not misleading.
11. All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice, the OC Announcement and all filings and submissions provided by or on behalf of the Company to the SEHK, the SFC or the CSRC) have complied and will comply with all applicable Laws in all material respects.
12. Each of the Application Proof and the PHIP is in compliance with Chapters 3 and 6.4 of the Guide for New Listing Applicants published by the SEHK on redactions therein and has included appropriate warning and disclaimer statements for publication thereof.
13. Neither the Application Proof nor the PHIP constitutes a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, or an invitation to the public to make offers to subscribe for or purchase any securities, or is calculated to invite offers by the public to subscribe for or purchase any securities. Neither the Application Proof nor the PHIP is an inducement to subscribe for or to purchase any securities, and no such inducement was intended or made by the Company in publishing the Application Proof or the PHIP.
14. All the interests and short positions of each of the Directors in the Shares, underlying shares 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 SEHK pursuant to Divisions 7 and 8 of Part XV of such Ordinance, or which will be required pursuant to section 352 of such Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK 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, and to the extent applicable, in any assets which, in the two years preceding the date of the Hong Kong Prospectus, have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired, disposed of by, or leased to, any member of the Group, are fully, completely and accurately disclosed in all material respects in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
15. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and/or power of attorney issued by him or her to the Company and the Joint Sponsors, and such authority and confirmations remain in full force and effect.

The Company and the Group

16. As at the date of this Agreement, the Company has the authorised and issued share capital as set forth in the Hong Kong Prospectus and the Preliminary Offering Circular; all of the issued Shares of the Company (A) have been duly authorised and validly issued and are fully paid and non-assessable, (B) are owned by the existing shareholders in the amounts specified in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (C) have been issued in compliance with all applicable Laws in all material respects, (D) were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right, and (E) held by the major shareholders (including the Single Largest Group of Shareholder(s) (as defined in the Hong Kong Prospectus)) of the Company are not subject to any Encumbrance.
17. (A) The Company and each of the Subsidiaries (as defined in the Hong Kong Prospectus) (a) has been duly established and is capable of suing and being sued, and is validly existing as a company with limited liability under the Laws of its place of incorporation, 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, where applicable, as described in

each of the Hong Kong Prospectus 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 and deliver the Offer Shares as contemplated herein and (b) is duly qualified to transact business and is in good standing (where such concept is applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); and (B) the articles of association and other constituent or constitutive documents and the business licenses, as applicable, of the Company and each of the Subsidiaries (as defined in the Hong Kong Prospectus) of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation in all material respects and are in full force and effect.

18. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no person, individually or together with its affiliates, beneficially owns, ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
19. (A) The section headed "History, Development and Corporate Structure – Our Subsidiaries" of the Hong Kong Prospectus and the Preliminary Offering Circular sets forth a list of all the Subsidiaries of the Company and the Company's interest therein; (B) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the Company owns all or the majority of the issued or registered capital or other equity interests of or in each other member of the Group; all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company has been duly and validly issued, and are fully paid and non-assessable (in the case of any PRC subsidiary of the Company, the registered capital (in the form of shares or otherwise) of each such subsidiary has been duly and validly issued, and, contributions to such registered capital having been paid within the time periods prescribed under applicable Laws and their respective articles of association, and all payments of such contributions having been approved by the applicable governmental authorities); all of such shares of capital stock or other equity interests (in case of any PRC subsidiary of the Company, such registered capital) have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive rights, resale rights, rights of first refusal or similar rights and is owned by the Company subject to no security interest or other Encumbrance or adverse claims; (C) other than the share capital or other equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity, except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular; and (D) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares or other equity interests of or in the Company or any Subsidiaries of the Group are outstanding.
20. The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance) and the articles of association of the Company are consistent with the laws of the PRC and where applicable, the Listing Rules.
21. Neither the Company nor any other member of the Group has conducted, is conducting or currently proposes to conduct any business, or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group, taken as a whole, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in the Hong Kong Prospectus and the Preliminary Offering Circular.
22. Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there is no contract or agreement between the Company or any other member of the Group, on

the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business that is material to the Group, taken as a whole.

Offer Shares

23. As at the Listing Date, the Company will have the issued share capital as set forth in the section of each of Hong Kong Prospectus 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 Prospectus and the Preliminary Offering Circular in all material respects; the certificates for Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws.
24. The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, authorised and issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Company’s articles of association as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws; the Offer Shares will be freely transferable by the Company to the purchasers thereto or to or for the account of the Underwriters and the subsequent purchasers and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the laws of the relevant jurisdiction or the articles of association or other constituent or constitutive documents or the business license of the Company or any agreement or other instrument to which the Company is a party.
25. All necessary authorisations under the articles of association have been obtained from the holders of existing issued Shares in the capital of the Company to enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in the Hong Kong Prospectus and the Preliminary Offering Circular, and the Company has power under its articles of association to issue the Offer Shares pursuant to the Global Offering and in the manner described in the Hong Kong Prospectus and the Preliminary Offering Circular.
26. No holder of any of the Shares after the completion of the Global Offering is or will be subject to any liability of the Company by virtue only of its holding of any such Shares. There are no limitations on the rights of holders of the Shares to hold, vote or transfer their securities (other than any lock-up arrangements disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular).

This Agreement and Operative Documents

27. Each of (i) this Agreement, (ii) the International Underwriting Agreement, (iii) the Hong Kong Public Offering Documents, (iv) the Operative Documents and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents has been or will be duly authorised, executed and delivered by the Company and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement, enforceable in accordance with its terms.
28. Neither the Company nor any 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 or its business license, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its distributors, customers and suppliers) 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, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

No Conflict, Compliance and Approvals

29. Approval in principle has been obtained from the listing committee of the SEHK for the listing of, and permission to deal in, the H Shares in issue and to be issued as described in the Hong Kong Prospectus and the Preliminary Offering Circular on the Main Board of the SEHK.
30. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the listing of the H Shares on the SEHK, 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 a lien, charge or Encumbrance on any property or assets of the Company or any other members of the Group pursuant to (A) the articles of association or other constituent or constitutive documents or the business license of the Company or any other member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its customers, distributors and suppliers) or instrument to which the Company or any other members of the Group is a party or by which the Company or any other members of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any other members of the Group or any of their respective properties or assets, except in each case of (B) and (C), where such breach, violation or default would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
31. Except for the final approval from the SEHK for the listing of and permission to deal in the H Shares on the Main Board of the SEHK, all Approvals and Filings (including the CSRC filing notice dated July 23, 2024, for the submission of the application to list H Shares on the SEHK issued to the Company, and referred to as the **"PRC Approval"**) under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or the Warranting Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the execution or delivery by the Warrantors of this Agreement, the International Underwriting Agreement, the Operative Documents, any other document required to be executed by the Warrantors pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by the Warrantors of their obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or any other document required to be executed by the Warrantors pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents 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 (including the PRC Approval) may be revoked, suspended or modified.

32. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no person has (A) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or other securities of the Company, (B) any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase Shares or other securities of the Company, and (C) 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 (other than the Underwriters), or (D) the right, contractual or otherwise, to cause the Company to include any Shares or other securities of the Company in the Global Offering; the Global Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreements, the Operative Documents and all related arrangements, in so far as they are the responsibility of the Company, have been or will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong and elsewhere in all material respects.
33. (A) Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the Company and the Subsidiaries (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in all material respects and (ii) have obtained and hold all material licenses, certificates, permits and other authorisations issued by and has made all registrations, declarations and filings with, in compliance with all Approvals and Filings under any applicable Laws and Authorities having jurisdiction over the Company or the applicable Subsidiaries or any of their respective properties or assets required in order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations (collectively, the “**Governmental Licenses**”) as described in the Hong Kong Prospectus and the Preliminary Offering Circular; (B) all such Governmental Licenses do not contain any materially burdensome restrictions or conditions not described in the Hong Kong Prospectus or the Preliminary Offering Circular; (C) all such Governmental Licenses are valid and in full force and effect, and neither the Company nor any Subsidiary 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 Governmental Licenses, and, to the Company’s knowledge, 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 Governmental Licenses, or any requirements for additional Governmental Licenses which could prevent, restrict or hinder the operations of any member of the Group or cause the Company or other members of the Group to incur additional expenditures, except in each situation described in this clause 33(C) as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and (D) no Authorities, in its inspection, examination or audit of any member of the Group have reported findings or imposed penalties that have resulted in, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and, with respect to any such inspection, examination or audit and to the extent applicable, all findings have been properly rectified in all material respects, all penalties have been paid and all recommendations have been adopted in all material respects.
34. (A) The statements set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds” are true and accurate in all material respects and not misleading; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any Subsidiaries or any of their respective 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 Prospectus and the Preliminary Offering Circular, will be obtained when required or have been obtained or made; 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 Prospectus and the Preliminary Offering Circular, will not contravene, conflict with, or result in a breach or violation of, or constitute a default under (or constitute any

event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (i) the articles of association or other constituent or constitutive documents or the business license of the Company or any other members of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its distributors, customers and suppliers) or instrument to which the Company or any other members of the Group is a party or by which the Company or any other members of the Group is bound or any of their respective properties or assets may be bound or affected or (iii) any Laws applicable to the Company or any other members of the Group or any of their respective properties or assets, except in each case of (ii) and (iii), where such breach, violation or default would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

Litigation and Other Proceedings

35. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, there are (A) no actions, suits, proceedings, investigations or inquiries under any applicable Laws or by or before any relevant Authority or otherwise pending or, to the Company's knowledge, threatened to which the Company or any Subsidiaries or any of their respective directors, officers, or employees 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, whether or not arising from transactions in the ordinary course of business and, to the Company's knowledge, there are no circumstances likely to give rise to any such, actions, suits, proceedings, investigations or inquiries, (B) no Laws that have been enacted, adopted or issued or, to the Company's knowledge, that have been proposed by any Authority, and (C) no judgment, decree or order of any relevant Authority, which, in any such case described in clause (A) or (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise materially and adversely affect the Global Offering.
36. None of the Company, the Subsidiaries, nor, to the Company's knowledge, any person acting on behalf of any of them, has taken any action, nor, to the Company's knowledge, have any steps been taken by any person nor have any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any Subsidiaries; or (B) to withdraw, revoke or cancel any Approvals and Filings (including PRC Approval) under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group.

Accounts and Other Financial Information

37. The Reporting Accountants, who have audited and reviewed the consolidated financial statements and unaudited interim financial information of the Group and members of the Group respectively included in the Hong Kong Prospectus and the Preliminary Offering Circular, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
38. (A) The Accountants' Report (and the notes thereto) included in the Appendix I of the Hong Kong Prospectus and the Preliminary Offering Circular give a true and fair view of the consolidated financial position of the Company and members of the Group as at the dates

indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and members of the Group for the periods specified, and have been prepared in conformity with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Companies Ordinance. The accounting policies of the Company applied on a consistent basis throughout the periods involved (other than as described therein); (B) all summary and selected financial data included in the Hong Kong Prospectus or the Preliminary Offering Circular are derived from the accounting records of the Company and members 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 and/or the unaudited interim financial information of the Company and members of the Group included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets per Share (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in Hong Kong Prospectus or the Preliminary Offering Circular present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Listing Rules and on the basis set out in the Hong Kong Prospectus and the Preliminary Offering Circular and are presented on a basis consistent with the accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets per Share (and the notes thereto) (and all other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets per Share (and the notes thereto) (and all other pro forma financial statements, information and data, if any); (D) there are no financial statements (historical or pro forma) that are required by the Listing Rules or to be included in the Hong Kong Prospectus or the Preliminary Offering Circular that are not included as required; and (E) the Group does not have any material liabilities or obligations, direct or contingent (including, any off-balance sheet obligations), not described in the Hong Kong Public Prospectus and the Preliminary Offering Circular.

39. The unaudited consolidated management financial information of the Company as at August 31, 2024 and for the period from 1 June 2024 to 31 August 2024 and other accounting records of the Company and members of the Group (A) have been properly written up and give a true and fair view of and reflect in conformity with the accounting policies of the Company and members of the Group and HKFRSs, all the transactions entered into by the Company or any member of the Group or to which the Company or any of its subsidiaries was a party during the period from 1 June 2024 to 31 August 2024, (B) contain no material inaccuracies or discrepancies of any kind, and (C) give a true and fair view of the financial position of the Company as at 31 August 2024 and the results of operations of the Company and members of the Group for the period from 1 June 2024 to 31 August 2024.
40. The statements set forth in the Hong Kong Prospectus and the Preliminary Offering Circular under the section headed “Financial Information – Material Accounting Policies and Critical Judgements and Estimates” are true and accurate descriptions in all material respects of (A) all critical accounting policies which the Company believes are the most important in the portrayal of the Group’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”); and (B) the judgments and uncertainties affecting the application of Critical Accounting Policies; the Board, senior management and the audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have discussed with the Reporting Accountants with regard to such disclosure.
41. Each of the Hong Kong Prospectus and the Preliminary Offering Circular accurately and fully describes (A) all trends, demands, commitments, events, uncertainties and risks, and the

potential effects thereof, that the Company believes would materially affect liquidity or capital resources of the Group and could reasonably be expected to occur, (B) all material off-balance sheet transactions, arrangement, obligations and liabilities, direct or contingent, if any. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the Group does not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

42. The statements relating to the Group's liquidity and capital resources contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed "Financial Information" are complete, true and accurate in all material respects and not misleading, and there are no material capital commitments of the Company subsequent to 31 May 2024, which have not been disclosed in the Hong Kong Prospectus or the Preliminary Offering Circular.
43. (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is 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 of the Company in such reports or letters or certificates are held in good faith based upon facts known to them; (B) the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants, and no material information was withheld from the Reporting Accountants, for the purposes of their preparation of their reports contained in the Hong Kong Prospectus or 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; (C) no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters for the purposes of their review of the unaudited pro forma adjusted consolidated net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in the Hong Kong Prospectus or the Preliminary Offering Circular or their review of the Company's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
44. The forecast information included in the board memorandum on profit forecast for the seven months ending 31 December 2024 and working capital forecast for the period from 29 February 2024 to 30 September 2025 adopted by the Board of Directors and reviewed by the Reporting Accountants in connection with their letters on the Group's profit forecast and sufficiency of working capital (collectively, the "**Prospective Financial Information**"), (A) was made by the Company after due and proper consideration and represents reasonable and fair expectations honestly held based on facts known to the Warrantors and the bases and assumptions stated in the Hong Kong Prospectus and the Preliminary Offering Circular (if any) and (B) has been properly compiled in all material respects based on the assumptions described therein; the assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in making the profit forecast of the Group for the seven months ending 31 December 2024, and the working capital of the Group for the period from 29 February 2024 to 30 September 2025, and (ii) reflect, for each relevant period and in all material respects, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and the Prospective Financial Information presents reasonable estimates by the Company of the profit forecast of the Group for the seven months ending 31 December 2024 and the working capital of the Group for the period from 29 February 2024 to 30 September 2025.

Indebtedness and Obligations

45. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group 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 any member of the Group 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 by such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or, to the Company's knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the Company's knowledge, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of any member of the Group or any other person or under any such guarantee given by any member of the Group, (E) there are no material outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of any party that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent, which has resulted in, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
46. (A) The amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license or in any debenture or other deed or document binding upon it, if any; (B) neither the Company nor any Subsidiaries has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its consolidated accounts; (C) with respect to each of the borrowing facilities of the Company or any Subsidiaries that is material to the Company or the relevant subsidiary, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) to 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) to the Company's knowledge, no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to the Company or any Subsidiaries from or by any Authority in consequence of which the Company or the relevant subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
47. Since the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries (A) has carried on business in the ordinary course in all material respects so as to maintain it as a going concern, and (B) has continued to pay its creditors in the ordinary course of business.

Subsequent Events

48. Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) other than in the ordinary course of business, no member of the Group has entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group; (B) other than in the ordinary course of business, no member of the Group has incurred, assumed or acquired or

otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Group; (C) no member of the Group has acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group; (D) other than in the ordinary course of business, no member of the Group has cancelled, waived, released or discounted in whole or in part any debt or claim that is material to the Group, (E) neither the Company nor any members of the Group has purchased or reduced or otherwise changed, or agreed to purchase or reduce or otherwise change, its capital stock or other equity interest of any class, (F) neither the Company nor any members of the Group declared, made or paid any dividend or distribution of any kind on its capital stock or other equity interest of any class, and (G) no member of the Group has entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (F) above.

49. Subsequent to the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group has sustained any material loss or interference with its business from fire, explosion, flood, earthquake, health epidemics or infectious diseases, or other calamity, whether or not covered by insurance or any action, order or decree of any Authority, except as such would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
50. Since the date of the latest audited financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, there has been no Material Adverse Effect.

Real Property and Other Assets

51. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries has valid, good and marketable title, has been granted valid long-term land use rights and building ownership rights (as applicable), completed all relevant land use right transfer procedures to all real properties and buildings (that are material to the respective businesses of the Company and such Subsidiaries) that it purports to own and valid and good title to all personal properties and assets (that are material to the respective businesses of the Company and such Subsidiaries) that it purports to own, as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except such as would not, and could not reasonably be expected to, individually or in the aggregate, (i) materially adversely affect the value of such property or asset in a way that would be material to the Group as a whole; (ii) materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilize, improve, develop or redevelop such property or asset, in each case as would materially and adversely affect the Group as a whole; or (iii) result in, individually or in the aggregate, a Material Adverse Effect; (B) each real property or building, as applicable, owned or held under lease by the Company or any member of the Group as described in the Hong Kong Prospectus and the Preliminary Offering Circular is in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, with such exceptions as would not, and could not reasonably be expected to, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or result in, individually or in the aggregate, a Material Adverse Effect; 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 Subsidiaries has occurred and is continuing or is reasonably likely to occur under any of such leases neither the Company nor any other member of the Group is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (a) may be materially adverse to the rights or interests of the Company or the relevant Subsidiaries under such lease, tenancy or license or (b) which may

materially affect the rights of the Company or the relevant member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of the Company or the relevant member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (C) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such owned, leased or licensed property or other asset by the Company or any other member of the Group, which is material to the Group as a whole; (D) the use of all properties owned or leased by the Company or the relevant members of the Group is in accordance with its permitted use under all applicable Laws; (E) neither the Company nor any other member of the Group 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 to the Group as whole, except as reflected in the audited consolidated financial statements of the Company and members of the Group (or as otherwise disclosed) in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the Subsidiaries to carry on their respective business in the manner described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, except as disclosed therein; and (G) each of the Company and the Subsidiaries does not have any material existing or contingent liabilities in respect of any real properties previously occupied by it or in which it has owned or held any interests.

52. The description of the assets and properties of each of the Company and the other members of the Group contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular is true and accurate in all material respects and not misleading.

Intellectual Property and Information Technology

53. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the Company and the other members of the Group own free of Encumbrances, have obtained (or can obtain on reasonable terms), or have applied for (or will apply for) licenses 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 un-patentable 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 Prospectus and the Preliminary Offering Circular as being owned or licensed or used by them and, to the extent applicable, such rights and licenses held by the Company and the Subsidiaries in any Intellectual Property comprise all the rights and licenses that are necessary for the conduct of, or material to, the businesses as currently conducted by the Company and the Subsidiaries; (B) each material agreement pursuant to which the Company or any Subsidiaries has obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied in all material respects with the terms of each such agreement which is in full force and effect, and no 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 the Subsidiaries has occurred and is continuing under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (C) there is no pending or, to the Company’s knowledge, threatened action by others challenging any Subsidiaries’ rights in, or to, or the validity, or enforcement or scope of any Intellectual Property that would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect, and there are no facts which could form a reasonable basis for any such action or claim; and (D) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others that the Company or any Subsidiaries infringes or otherwise violates any trade or service mark, trade or service name, service name or other proprietary rights of others that would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect, and to the Company’s knowledge, there are no facts which could form a reasonable basis

for any such action, suit, proceeding or claim; (E) to the Company's knowledge, there are no third parties who have or will be able to establish any material rights to any Intellectual Property; (F) to the Company's knowledge, there is no material infringement by third parties of any Intellectual Property; and (G) neither the Company nor any Subsidiaries has infringed or is infringing the intellectual property of a third party in any way that would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect, and neither the Company nor any Subsidiaries has received notice of a claim by a third party to the contrary.

54. The statements as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Appendix VII – Statutory and General Information – B. Further Information About Our Business – 2. Intellectual Property Rights" are true and accurate in all material respects and not misleading.
55. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) all computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any 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 or any Subsidiaries as currently conducted or as proposed to be conducted, (B) the Company and the Subsidiaries either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology, except where such lack of ownership or license would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (C) each agreement pursuant to which the Company or any Subsidiaries has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company or any Subsidiaries, as the case may be, has complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other 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 terminate any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Group are maintained and operated by the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Group, except where such lack of record or system, would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (E) in the event that the persons providing maintenance or support services for the Company or any Subsidiaries with respect to the Information Technology cease or are unable to do so, the Company or the relevant Subsidiary 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 which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and the Subsidiaries; (G) each of the Company and the Subsidiaries has in place procedures reasonably designed to prevent unauthorised 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; (H) each of the Company and the Subsidiaries has in place adequate back-up policies and disaster recovery arrangements reasonably designed to enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company or any Subsidiaries; (I) each of the Company and the Subsidiaries has complied and is currently in compliance with, in all material respects, its privacy policies and third-party obligations (imposed by applicable Laws, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information; and (J) there has been no material security breach or attack or other compromise of or relating to the Company's or the Subsidiaries' information technology systems; and (K) the Company and the Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their material confidential

information and the integrity, continuous operation, redundancy and security of all Information Technology 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 governmental authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws used in connection with their respective businesses and/or the Global Offering), and there have been no breaches, violations, outages, leakages or unauthorised uses of or accesses to same.

Compliance with Employment and Labour Laws

56. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries is in compliance in all material respects with the labour and employment Laws and collective bargaining agreements and extension orders applicable to its employees in the jurisdiction of its incorporation, registration or organisation.
57. (A) Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any Subsidiaries has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; (B) neither the Company nor any Subsidiaries has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (C) where there are such material outstanding payment obligations or unsatisfied liabilities, the Company or the relevant members of the Group has set aside sufficient funds to satisfy the same; (D) there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any Subsidiaries other than remuneration accrued, due or for reimbursement of business expenses; (E) no directors or senior management of the Company or any Subsidiaries have given or been given notice terminating their contracts of employment; (F) there are currently no proposals to terminate the employment or consultancy of any directors, key employees of the Company or any Subsidiaries or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (G) neither the Company nor any Subsidiaries has any material 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; (H) during the Track Record Period (as defined in the Hong Kong Prospectus) and up to the date hereof, no material liability has been incurred by the Company or any Subsidiaries for breach of any director's, employee's or consultant's contract of service, 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 Subsidiaries; (I) all contracts of service or contracts for services, and consultancy agreements in relation to the employment of the employees, directors and consultants of the Company or any Subsidiaries are on usual terms with respect to the Company's industry and all subsisting contracts of service to which the Company or any 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 claims pending or, to the Company's knowledge, threatened against the Company or the relevant Subsidiaries, by any employee, director or third party, in respect of any accident or injury not fully covered by insurance; (J) during the Track Record Period and up to the date hereof, each of the Company and the Subsidiaries has, in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants), complied with all terms and conditions of such directors' or employees' or consultants' contracts of services or employment or consultancy.
58. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, none

of the Directors has a service contract with any member of the Group which is required to be disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

59. There is (i) no material dispute with the directors or employees of the Company or any Subsidiaries and no strike, labour dispute, slowdown or stoppage or other material conflict with the directors or employees of the Company or any Subsidiaries pending or, to the Company's knowledge, threatened against the Company or any Subsidiaries, (ii) no existing material union representation dispute concerning the employees of the Company or any Subsidiaries, and (iii) no material existing, or, to the Company's knowledge, threatened labour disturbance by the employees of any of the principal suppliers or distributors of the Company or any Subsidiaries.

Cybersecurity and data protection

60. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) each of the Company and the Subsidiaries has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the **"Data Protection Laws"**); (B) neither the Company nor any 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 cybersecurity, data protection, confidentiality or archive administration Authority alleging any material breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (C) neither the Company nor any Subsidiaries has received any material 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, unauthorised destruction or unauthorised disclosure of data in the previous three years and there is no outstanding order against the Company or any Subsidiaries in respect of material rectification or erasure of data; (D) neither the Company nor any other member of the Group has been designated as a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC (《中华人民共和国网络安全法》) from the relevant authorities; (E) neither the Company nor any Subsidiaries is subject to any material investigation, inquiry or sanction relating to data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the **"CAC"**), the competent telecommunications department of the State Council, public security departments, the CSRC and other relevant government authorities (collectively, the **"CAC and Authorised authorities"**); (F) neither the Company nor any Subsidiaries 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); (G) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data protection, confidentiality or archive administration, or any cybersecurity review by the CAC and Authorised authorities on the Company or any Subsidiaries; (H) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any Subsidiaries or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (I) no warrant has been issued authorising any cybersecurity, data protection, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there; and (J) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority.
61. The Group has 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 used in connection with their businesses, and there have been no breaches, violations, outages, leakages or

unauthorised uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same.

Compliance with Environmental Laws

62. (A) The Company and the Subsidiaries and their respective properties, assets and operations are in compliance in all material respects with applicable Environmental Laws (as defined below), and each of the Company and the Subsidiaries holds and is in compliance in all material respects with all Approvals and Filings and Governmental Licenses required under Environmental Laws; (B) there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any Subsidiaries under, or to interfere with or prevent compliance in all material respects by the Company or any Subsidiaries with, Environmental Laws; and (C) except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, neither the Company nor any other members of the Group (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or, to the Company's knowledge, threatened action, suit, proceeding or claim, (iv) is bound by any judgment, decree or order or (v) has entered into any agreement, in each case relating to any alleged violation of any applicable Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below). As used herein, "**Environmental Law**" means any 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 Law.

Insurance

63. (A) The Group carries, or is entitled to the benefits of, insurance with insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect, except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (B) 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 Group in all material respects; (C) the Company and the Subsidiaries are in compliance with the terms of all such insurance in all material respects and there are no material claims by the Company or any Subsidiaries under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; (D) neither the Company nor any Subsidiaries has any reason to believe that it will not be able to (a) renew its existing insurance coverage as and when such policies expire or (b) obtain comparable coverage from reputable insurers of similar financial standing as may be necessary or appropriate for its business and operations as now conducted on commercially reasonable terms; (E) neither the Company nor any Subsidiaries has been denied any material insurance coverage which it has sought or for which it has applied.

Internal Controls

64. The Group has established and maintains and evaluates a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to governmental authorities as and when required by them and financial statements

in compliance with HKFRSs and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) the Group 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 HKFRSs, and (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective in all material respects 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 current management information and accounting control systems of the Company and the other members of the Group have been in operation for at least three years during which neither the Company nor any other members of the Group has experienced any material difficulties with regard to clauses (A) through (F) above; there are no material weaknesses or significant deficiencies in the internal controls of the Company and members of the Group over accounting and financial reporting and no changes in the internal controls of the Company and the other members of the Group over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and the other members of the Group over accounting and financial reporting.

65. Each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures designed to ensure that (A) all material information relating to the Company or any Subsidiaries is made known in a timely manner to the Board and management of the Company by others within those entities, and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (WUMP) Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules and the Securities and Futures Ordinance 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 in all material respects 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 Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Laws).
66. Any issues identified and as disclosed in any report prepared by the Internal Control Consultant have been rectified or improved or are being improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
67. The statutory books, books of account and other records of each of the Company and the other members of the Group are in its possession, up-to-date and contain complete and accurate records as required by applicable Laws to be dealt with in all material respects in such books and no notice or allegation by the relevant Authority that any is incorrect or should be rectified

has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other relevant Authority in any relevant jurisdiction have been or will be duly and correctly delivered or made in all material respects.

Compliance with Bribery, Money Laundering and Sanctions Laws

68. Each member of the Group, the Warranting Shareholders and to the knowledge of the Company and the Warranting Shareholders (after due and careful enquiry), their respective officers and directors have not (A) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of any direct or indirect payment or giving of money, property, gifts or anything else of value, to any **“government official”** (including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in Hong Kong, the PRC, the United States or any other applicable jurisdiction to influence official action or secure an improper advantage; (C) made or authorised any contribution, payment or gift of funds or property to any candidate for public office, or any official, employee or agent of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office in Hong Kong, the PRC, the United States or any other applicable jurisdiction of incorporation and where the Group conducts business in either case, where either the payment or gift or the purpose of such contribution, payment or gift was or is prohibited under any applicable Laws of any relevant governmental authority of any locality, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (the **“FCPA”**); or (D) made, offered, agreed, requested, or taken an act in furtherance of any bribe, influence payment, kickback or other unlawful or improper payment or benefit in any jurisdiction in connection with the business activities of the Company or any member of the Group or the Warranting Shareholders, as applicable; each member of the Group and, to the knowledge of the Company and the Warranting Shareholders (after due and careful enquiry), their respective affiliates has conducted its businesses in compliance with all applicable anti-bribery or anti-corruption Laws including but without limitation to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any Law promulgated to implement the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed on 17 December 1997, 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 of the PRC, the FCPA, the United Kingdom Bribery Act of 2010 or any other Law of similar purpose and scope (collectively, the **“Anti-Bribery Laws”**) and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable Anti- Bribery Laws.
69. The operations of each member of the Group and the Warranting Shareholders are and have been conducted at all times in compliance with applicable financial recordkeeping, reporting and other requirements of the anti-money laundering Laws, regulations or government guidance regarding anti-money laundering, and international anti-money laundering principals or procedures of Hong Kong, the PRC, the United States and the United Kingdom, and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any Authority in jurisdictions where the Group conducts business, including, without limitation, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), the Anti-Money Laundering Law of the PRC, the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (to the extent applicable to such person), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, in each case to the extent applicable to the Group

(collectively, the “**Anti-Money Laundering Laws**”), and each member of the Group and the Warranting Shareholders has instituted and maintains policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws and no action, suit, proceeding, investigation or inquiry by or before any Authority or any arbitrator involving the Company or any member of the Group or the Warranting Shareholders with respect to the Anti-Money Laundering Laws is pending or, to the Company’s knowledge, threatened.

70. 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 by this Agreement, or the provision of services contemplated by this Agreement to the Warrantors will result in violation (including, without limitation, by the Underwriters) of any Anti-Money Laundering Laws or Sanctions (as defined below).
71. (A) The Warrantors represents that neither the Warrantors nor any of its subsidiaries or, to the knowledge of the Warrantors, any director, officer, employee, affiliate or representative of the Company is an individual or entity (“**Person**”) currently the subject of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), nor is any of the Warrantors located, organized or resident in a country or territory that is the subject of Sanctions (which include Cuba, Iran, North Korea, Syria, Crimea and the Donetsk, Luhansk, Zaporizhzhia, Kherson regions of Ukraine (collectively, the “**Sanctioned Countries and Regions**” and each, a “**Sanctioned Country or Region**”); and (B) none of the Company, any other member of the Group, any Warranting Shareholder nor any of their respective director or officer, nor, to the Company’s knowledge, any employee, or affiliate or other person associated with or acting on their behalf is controlled 50% or more owned in the aggregate by any individuals or entities that are currently the subject of any sanctions administered or enforced by the Sanctions.
72. The Warrantors represents and covenants that it will not, directly or indirectly, use the proceeds of the transaction, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
73. The Warrantors shall institute appropriate compliance systems to ensure that neither the Warrantors nor any other members of the Group, nor any of their respective director, officer, employee, affiliate or other person acting on their behalf, will (i) use, directly or indirectly, any part of the proceeds from the Global Offering, or (ii) lend, contribute or otherwise make available such proceeds (a) to fund or facilitate any activities or business of or with any person that, at the time of such funding or facilitation, is a Sanctioned Person, (b) to fund or facilitate any activities or business of or in any Sanctioned Country or Region, or (c) in any manner that would result in a violation by any person of Sanctions, including, without limitation, the Joint Sponsors, the Sponsor- OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters and their advisers, to be in violation of the Sanctions.

Experts

74. Each of the experts (the “**Experts**”) stated in the section headed “Appendix VII – Statutory and General Information – E. Other Information – 7. Qualifications and Consents of Experts” in the Hong Kong Prospectus 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 of any conflict of interest and has not withdrawn its consent to including its

report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Prospectus and the Preliminary Offering Circular.

75. (A) The factual contents of the reports, opinions, letters or certificates of the Experts 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, the Company does not disagree with any material aspect of such reports, opinions, letters or certificates, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts after due and careful enquiry; and (B) no material information was withheld from the Industry Consultant, the Internal Control Consultant, the Reporting Accountants or any legal counsel for the Company, 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 Prospectus 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.

Statistical or Market Data

76. All statistical or market-related or operational data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are true and accurate in all material respects and not misleading; to the Company's knowledge, all statistical or market-related data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources described therein that are reliable and accurate in all material respects, and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.
77. None of the Company, any Subsidiaries or their respective officers, directors, or to the Company's knowledge, employees, affiliates, advisers or agents has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not (A) reasonably expected to be included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or (B) publicly available.

History and Reorganisation

78. The descriptions of the events, reorganisation and transactions set forth in the Hong Kong Prospectus and the Preliminary Offering Circular under the section headed "History, Development and Corporate Structure" are complete, true and accurate in all material respects and not misleading; none of the events and transactions pursuant to the reorganisation as set forth in the Hong Kong Prospectus and the Preliminary Offering Circular under the section "History, Development and Corporate Structure" contravenes (A) any provision of the constitutive documents of the Company or any member of the Group, (B) any provision or conditions of any Laws, any Approvals and Filings or any Governmental License of the Company or any other members of the Group, (C) the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement (including any agreement with its customer, suppliers and distributors) or instrument binding upon the Company or any member of the Group or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company or any other members of the Group, and will not result in the creation or imposition of any

Encumbrance or other restriction upon any assets of the Company and/or any other members of the Group, except in each case of (B), (C) and (D), where such contravention would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

Material Contracts

79. (A) All contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any other members of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus 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 or to be 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 Overall Coordinators, be entered into prior to the Listing Date, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company nor any other members of the Group has sent or received any communication regarding termination of, or intent not to renew, any of such material contracts, and no such termination or non-renewal has been threatened by the Company or any other members of the Group or, to the Company's knowledge, any other party to any such material contract or agreement.
80. Each of the contracts listed as being a material contract in the section of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Appendix VII – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts" and each material contract, agreement or other document disclosed or described in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms under applicable or governing Laws. The disclosure of such material contracts in each of the Hong Kong Prospectus and the Preliminary Offering Circular is true and accurate in all material respects and not misleading.
81. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any Subsidiaries has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not on an arm's length basis, or not in the ordinary 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 within six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any Subsidiaries (as relevant) on six months' notice or less).
82. Neither the Company nor any other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
83. Except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, (A) no member of the Group is a party to a joint venture or shareholders' agreement which is in dispute with the other parties to such joint venture or shareholders' agreement and (B) to the Company's knowledge, there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

Business

84. To the Company's knowledge, none of the shareholders of the Company who owns or to the

knowledge of the Company owned more than five percent of the Company's issued share capital, directors of the Company or their respective associates is, or was during the period from 1 January 2022 to the date of this Agreement, directly or indirectly, interested in the Group's five largest suppliers or customers.

85. The Company does not have any reason to believe that any significant customer, supplier or distributor of the Group is considering ceasing or has ceased to deal with the Group, or is considering significantly modifying other terms of its dealings with the Group contrary to the manner disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular or in a manner that would or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect
86. Neither the Company nor any other members of the Group 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.
87. Except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, neither the Company nor any other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) 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 or any member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
88. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, none of the member of the Single Largest Group of Shareholders (as defined in the Hong Kong Prospectus) and (if applicable) their respective shareholders, directors or officers, 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 any member the Group, nor is any Director (or his/her respective associates) interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company or any other members of the Group; none of the Directors, and their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with any member of the Group which is subsisting and which is material in relation to the business of the Company or any Subsidiaries.

Connected Transactions

89. No material indebtedness (actual or contingent) and no material contract, agreement or arrangement (other than service or employment contracts with current directors or officers of the Company or of any other members of the Group) is or will be outstanding between the Company or any other members of the Group, on the one hand, any current director or officer of the Company or any other members of the Group, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.

Taxation

90. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) all returns, reports or filings required by Laws or the Authorities to be filed by or in respect of the Company or any other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings, as of the time of filing, were up to date and were

true and accurate and not misleading in all material respects and are not the subject of any dispute with any Taxing or other Authority and to the Company's knowledge, there are no circumstances giving rise to any such dispute, except where the failure to make any such filings or the existence of any such disputes would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (B) all Taxation due or claimed to be due from the Company and the other members of the Group have been duly and timely paid, other than any Taxation being contested in a legal proceeding, or as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (C) there is no deficiency for Taxation of any amount that has been asserted against the Company or any other members of the Group, except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and (D) the provisions included in the audited consolidated financial statements and unaudited interim financial information as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular included appropriate provisions required under HKFRSs for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts or reviewed accounts relate and for which the Company or any other members of the Group was then or could reasonably be expected thereafter to become or has become liable; and (E) the statements set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Financial Information", "Regulatory Overview", and "Appendix IV – Taxation and Foreign Exchange" insofar as they relate to Taxation, are complete, true and accurate in all material respects and not misleading.

91. Each of the waivers and other relief, concession and preferential treatment relating to Taxes which are material to the Group's business taken as a whole granted to the Company or any other members of the Group by any Authority ("**Preferential Tax Treatments**") is valid and in full force and effect; the Company and each other member of the Group has filed all necessary filings and is in compliance in all material respects with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments as described in the Hong Kong Prospectus and the Preliminary Offering Circular, and to the Company's knowledge, the actual operations and business activities of each member of the Group are sufficient to meet the qualifications for their Preferential Tax Treatments; no filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any material misstatement or omission that would have affected the granting of their Preferential Tax Treatments; neither the Company nor any other members of the Group has received notice of any deficiency in their respective applications for their Preferential Tax Treatments that would have affected the granting of their Preferential Tax Treatments, and the Company is not aware of any reason why the Company or any other member of the Group may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.
92. Except as described in both the Hong Kong Prospectus and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxation and no capital gains, income, goods and services tax, value added tax, business tax, withholding or other Taxation are payable in Hong Kong, the PRC, the U.S., the European Union (or any member thereof) or any other relevant jurisdiction (as the case may be) or to any Taxing or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement and the International Underwriting Agreement, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, allotment, issue, 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, allotment, issue, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the subsequent purchasers in the manner contemplated in each of the Hong Kong Prospectus and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.
93. Neither the Company nor any other members of the Group has been or is currently the subject of a material enquiry into transfer pricing by any Authority and, to the Company's knowledge,

no Authority has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

Dividends

94. Except as described in both the Hong Kong Prospectus and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company in Hong Kong dollars are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the U.S. or the PRC (as the case may be) or any Taxing or other Authority thereof or therein.
95. Neither the Company nor any other members of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company.

United States Aspects

96. None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Global Offering under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of any (i) “**directed selling efforts**” within the meaning of Rule 902 under the Securities Act or (ii) any “**general solicitation or general advertising**” within the meaning of Rule 502 under the Securities Act.
97. No registration of the Global Offering under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares (including the offer, sale and delivery of the Cornerstone 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, the Cornerstone Investment Agreements, and in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular. None of the Company and its affiliates nor any person acting on behalf of any of them 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 Global Offering under the Securities Act.
98. None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the International Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration under the Securities Act of the Global Offering; the Company will not, and will not permit its affiliates or any person acting on its behalf (other than the International Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Global Offering.
99. The Company is a “foreign issuer” (as such term is defined in Regulation S under the Securities Act).

100. 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.
101. Based upon the current and expected value of our assets and the composition of our income and assets, including goodwill, the expected cash proceeds from the Global Offering and the expected market price of the Shares following the Global Offering, we do not expect to be a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, for the current taxable year or the foreseeable future.
102. The Company is not, and after giving effect to the offering and sale of the Offer Shares and application of proceeds as stated in the Hong Kong Prospectus and the Preliminary Offering Circular, will not be, an “investment company” or an entity “controlled” by an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.

Market Conduct

103. None of the Company, any member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), has, at any time prior to the date of this Agreement, done or engaged in, or will, 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, (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 SEHK, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities, in each case to the extent applicable.

Immunity

104. Under the Laws of Hong Kong, the PRC and the U.S., neither the Company nor any other members of the Group, nor any of the properties, assets or revenues of the Company or any other members of the Group is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, 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 (including but not limited to interlocutory or ancillary relief) or for the enforcement of any judgment or arbitral awards.

Choice of Law and Dispute Resolution

105. The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of the PRC and Hong Kong; the agreement by the Company to resolve any dispute by arbitration pursuant to **Clause 16**, the waiver by the Company of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the PRC and Hong Kong and will be respected by the courts of the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over the Company and the Company, as

applicable; and any arbitral award obtained pursuant to **Clause 16** will be recognised and enforced by the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

Professional Investor

106. The Company has read and understood the Hong Kong Professional Investor Treatment Notice (as applicable to it/him/her) set forth in **Schedule 6** and acknowledges and agrees to the representations, waivers and consents contained in such applicable notice, in which the expressions “you” or “your” shall mean “the Company”, and “we” or “us” or “our” shall mean the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and their respective affiliates.

No Other Arrangements Relating to the Sale of the Offer Shares

107. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, there are no contracts, agreements or understandings between any member of the Group and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any other member of the Group or any Underwriter for brokerage commissions, finder’s fees, broker’s or agent’s commission or other payments in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus and the Preliminary Offering Circular.
108. None of the Company, any other member of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements. Except for the guaranteed allocation of Offer Shares at the Offer Price as set forth in the respective Cornerstone Investment Agreement, neither the Company nor any other member of the Group, or any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of Chapter 4.15 of the Guide for New Listing Applicants published by the SEHK.
109. Neither the Company, any member of the Group, 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 and the Preliminary Offering Circular. Neither the Company nor any other member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
110. Any certificate signed by any director or officer of the Company or of any of the other members of the Group and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, or counsel for the Underwriters (as applicable) in connection with the offering of the Shares shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each of the applicable addressees.

Cornerstone Investment

111. Pursuant to the Chapter 4.15 of the Guide for New Listing Applicants published by the SEHK, save as otherwise waived or permitted by the SEHK, 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.

**Part B: Additional representations and warranties of
the Warranting Shareholders**

Each of the Warranting Shareholders represents, warrants and undertakes to the Joint Sponsors and the Underwriting Parties and each of them as follows:

Valid existence

1. Each of the Individual Warranting Shareholders has full right and power to execute, deliver and perform his obligations under this Agreement, the International Underwriting Agreement, any Operative Documents to which he/she is a party, and is capable of suing and being sued.
2. As at the date of this Agreement, the Warranting Shareholders are the legal and beneficial owners of the issued share capital of the Company as shown in the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular and the PHIP.

Execution of agreements

3. 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, the International Underwriting Agreement and the Operative Documents, has been duly authorized (in respect of the Corporate Warranting Shareholders), executed and delivered by them and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of them, enforceable in accordance with its terms.
4. 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 Public 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 memorandum and articles of association or other constituent or constitutive documents or the business licence of the Corporate Warranting Shareholders, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of them is a party or by which any of them is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to them or any of their respective properties or assets. All Approvals under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Warranting Shareholder, required for the performance by the relevant Warranting Shareholder of its 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.

Information provided

5. All information included in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Final Offering Circular and the PHIP with respect to them 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.

6. 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) which is approved, disclosed or made available by or on behalf of them or any of their respective director, officer, employee, affiliate, promoters, adviser or agent to the SEHK, the SFC, the CSRC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters, the International Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company, the Hong Kong Underwriters or the International Underwriters in connection with the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, the SFC and the CSRC, the answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors of their obligations as sponsors under the Code of Conduct, the Listing Rules and the CSRC Rules, or the discharge by the Sponsor-OCs and the Capital Market Intermediaries of their respective obligations as a Sponsor-OC and/or a Capital Market Intermediary under the Code of Conduct, the Listing Rules and the CSRC Rules) was so disclosed or made available in full and in good faith and was, at the time of disclosure, and remains complete, true and accurate and not misleading.

Historical Changes

7. Neither the Historical Changes (or its implementation) nor the execution, delivery and performance of any of the Historical Changes Documents: (A) resulted in a breach of any of the terms of the provisions of, if the case that such Warranting Shareholder is a legal person, its memorandum and articles of association; (B) resulted in a breach of, or constituted a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any of the Warranting Shareholder was at the relevant time or is a party or by which any member of the Group or any of their respective assets was at the relevant time or is bound, which singly or in the aggregate result in a Material Adverse Change; (C) resulted in a breach of any Laws to which any of the Warranting Shareholders was or is subject or by which any of the Warranting Shareholders or any of their respective 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 any of the Warranting Shareholders; or (E) has rendered any Warranting Shareholder 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 Prospectus, the Preliminary Offering Circular, the Final Offering Circular and the PHIP except such breach which would not individually or in the aggregate result in a Material Adverse Change. Each of the Warranting Shareholders has obtained or made all Approvals with the relevant Authority pursuant to the applicable Laws in respect of the Historical Changes and such Approvals are in full force and effect, and there is no reason to believe that any such Approvals may be revoked, suspended or modified.

No winding up application

8. Neither itself/himself nor any person acting on its/his behalf 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 of the Company or any of the other members of the Group or (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 the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of the other members of the Group or (C) forestall the completion of the Global Offering. No Warranting Shareholder has stopped or suspended payments of its debts, become unable to pay its debts when

such debts fall due or otherwise become insolvent.

Market conduct

9. None of it/he/she and its/his/her “affiliates” (within the meaning of Rule 501(b) under the Securities Act), and any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Joint Global Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares.
10. Neither itself/himself/herself and its/his/her “affiliates” (within the meaning of Rule 501(b) under the Securities Act), 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 manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or the Joint Global Coordinators, or otherwise.

Immunity

11. Under the Laws of Hong Kong, the PRC and any other Relevant Jurisdictions, neither itself/himself 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 each of them under the Laws of Hong Kong, the PRC and other applicable jurisdictions.

Certificates from directors or officers

12. Any certificate signed by any director or officer of the Company or of any of the other members of the Group and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, or counsel for the Underwriters (as applicable) in connection with the offering of the Shares shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each of the applicable addressees.

SCHEDULE 3 CONDITIONS PRECEDENT DOCUMENTS

Part A

1. two certified true copies of the resolutions of the Board:
 - (a) approving and authorising this Agreement, the International Underwriting Agreement, and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering and any issue of the H Shares pursuant thereto;
 - (c) approving and authorising the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Final Offering Circular;
 - (d) approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
2. two printed copies of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, two certified true copies of the relevant powers of attorney.
3. two signed originals or certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors (except as already provided in item 2 above).
4. two certified true copies of each of the material contracts referred to in the section headed “Appendix VII – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts” of the Hong Kong Prospectus (other than this Agreement) duly signed by the parties thereto.
5. two certified true copies of the certificate of authorisation of registration of the Hong Kong Public Offering Documents from the SEHK.
6. two certified true copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus under section 342C of the Companies (WUMP) Ordinance.
7. two signed originals of the accountants’ report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
8. two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to 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.
9. 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 31 May 2024, the text of which is contained in Appendix II to the Hong Kong Prospectus.

10. two signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators, and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
11. two signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts referred to in the section headed “Appendix VII – Statutory and General Information – E. Other Information – 7. Qualifications and Consents of Experts” of the Hong Kong Prospectus (excluding the Joint Sponsors) 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.
12. two signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
13. The following signed legal opinions from the legal advisers to the Company:
 - (a) two signed originals of the legal opinion from Beijing DeHeng Law Offices, legal adviser to the Company as to the PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and/or leased by the Group in the PRC; and (ii) the establishment, business and legal status of the Group under PRC Laws.
 - (b) two signed originals of the legal opinion from HNP Law Firm PLLC, legal adviser to the Company as U.S. Legal Advisor, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and as the representatives of the Hong Kong Underwriters and International Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - (c) two signed originals of the legal opinion and Freedom to Operate (“FTO”) analysis from Lung Tin Law Firm, legal adviser to the Company as PRC IP Consultant, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and as the representatives of the Hong Kong Underwriters and International Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - (d) two signed originals of the legal opinion from King & Wood Mallesons, legal adviser to the Company as U.S. IP Consultant, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and as the representatives of the Hong Kong Underwriters and International Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
14. two signed originals of the legal opinion from Jingtian & Gongcheng, legal adviser to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date, addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC and (ii) the establishments, business and legal status of the Group under PRC Laws.
15. two signed originals of the Verification Notes duly signed by or on behalf of the Company and each Director.
16. two certified true copies of the resolutions of the shareholders of the Company referred to in the section headed “Appendix VII – Statutory and General Information – A. Further Information about Our Company – 4. Resolutions Passed by Our Shareholders” of the Hong Kong Prospectus.

17. two signed originals of the signature pages to the Receiving Bank Agreement duly signed by or on behalf of the Company.
18. two certified true copies of the H Share Registrar Agreement duly signed by the parties thereto.
19. two electronic copies of the industry report prepared by the Industry Consultant referred to in the section headed “Industry Overview” of the Hong Kong Prospectus.
20. two electronic copies of the internal controls report prepared by the Internal Control Consultant.
21. two electronic copies of the property valuation report prepared by Asia-Pacific Consulting and Appraisal Limited.
22. two certified true copies of the service contract or letter of appointment of each of the Directors.
23. two certified true copies or signed originals of the undertaking from each of the Single Largest Group of Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
24. two certified true copies or signed originals of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
25. two signed originals or certified true copies of the certificate issued by EDICO Financial Press Services Limited to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents.
26. two certified true copies of the compliance adviser agreement duly signed by the parties thereto.
27. two certified true copies of each of the following:
 - (a) a certificate of registration of the Company under Part 16 of the Companies Ordinance;
 - (b) the business license of the Company issued by the competent Administration for Market Regulation;
 - (c) the articles of association of the Company; and
 - (d) the CSRC Filing Notice.

Part B

1. two signed originals of Regulation S comfort letters from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the Joint Sponsors the International Underwriters, 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 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. The following signed legal opinions from the legal advisers to the Company:
 - (a) two signed originals of the closing legal opinion of Beijing DeHeng Law Offices, legal adviser to the Company as to the 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 (each including a bringdown opinion of the opinions under item 13(a) of **Part A**).
 - (b) two signed originals of the legal opinion from HNP Law Firm PLLC, legal adviser to the Company as U.S. Legal Advisor, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and as the representatives of the Hong Kong Underwriters and International Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - (c) two signed originals of the legal opinion and FTO analysis from Lung Tin Law Firm, legal adviser to the Company as PRC IP Consultant, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and as the representatives of the Hong Kong Underwriters and International Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - (d) two signed originals of the legal opinion from King & Wood Mallesons, legal adviser to the Company as U.S. IP Consultant, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and as the representatives of the Hong Kong Underwriters and International Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
4. two signed originals of the closing legal opinion of Jingtian & Gongcheng, legal adviser to the Underwriters as to the PRC Laws, addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bringdown opinion of the opinions under item 14 of **Part A**).
5. two signed originals of the legal opinion of Tian Yuan Law Firm LLP, legal adviser to the Company as to Hong Kong Laws, dated the Listing Date, and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
6. two signed originals of the legal opinion of Jingtian & Gongcheng LLP, legal adviser to the Underwriters as to Hong Kong Laws, dated the Listing Date, and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. two signed originals of the legal opinion of legal adviser to the Underwriters as to United States Laws,

dated the Listing Date, and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

8. two signed originals of the certificate of the Chief Executive Officer of the Company, 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.
9. 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 Accountant.
10. two signed original certificates issued by a joint company secretary of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
11. two certified true copies of resolutions of the board of Directors or a duly authorized committee of the board of Directors or the authorized person(s) approving, among other things, the Offer Price, the Price Determination Agreement, the basis of allotment and allotment of H Shares to the allottees and the issue and allotment of the International Offer Shares.
12. two certified true copies of the Price Determination Agreement, each 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 **White Form eIPO** service at www.eipo.com.hk, or through HKSCC EIPO channel complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with **Clause 4.4**. The Hong Kong Underwriter or the sub-underwriter must produce evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter or such sub- underwriter.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications or Hong Kong Sub-underwriter's Applications.

SCHEDULE 5 ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official websites of the SEHK and the Company on the following dates:

<u>Name of Publication</u>	<u>Date</u>
SEHK website	23 October 2024
Company website	23 October 2024

SCHEDULE 6 PROFESSIONAL INVESTOR TREATMENT NOTICE

Part A – If you are an Institutional Professional Investor:

- 1 You are a Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”). You will inform us promptly in the event any information you have given us ceases to be true and accurate.
- 2 Since you are an Institutional Professional Investor, certain requirements under the Code and other Hong Kong regulations are not applicable (or may be waived or may be agreed otherwise). We 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 we are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
 - (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 our business or the identity and status of employees and others acting on our behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the NASDAQ–Amex Pilot Program (the “**Program**”), if you wish to deal through the SEHK in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code of Conduct;
 - 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 By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 4 By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
- 5 By entering into this Agreement, you hereby agree and acknowledge that the Joint Global 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 Professional Investor

- 1 For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(a), (c) or (d) of the Securities and Futures (Professional Investor) Rules, as follows:
 - 1.1 a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the trust corporation or a trust of which it acts as a trustee (no less recent than 16 months before the relevant date); or (ii) 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; or (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);
 - 1.2 a corporation having total assets of at least HK\$40 million (or its equivalent) or a portfolio of at least HK\$8 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the corporation (no less recent than 16 months before the relevant date); or (ii) 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; or (c) a public filing submitted by or on behalf of the corporation;
 - 1.3 a corporation the principal business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons: (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within the definition under section 5(1) of the Securities and Futures (Professional Investor) Rules; (iii) a corporation that falls within this paragraph 1.3; (iv) a corporation that falls within paragraph 1.2 above; (v) a partnership that falls within paragraph 1.5 below; and (vi) 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 Securities and Futures Ordinance;
 - 1.4 a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.2 above; and
 - 1.5 a partnership with a portfolio of no less than HK\$8 million (or its equivalent) or total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the partnership (no less recent than 16 months before the relevant date); or (ii) 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; or (c) a public filing submitted by or on behalf of the partnership.
- 2 We have categorised you as a Corporate Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate in any material respect. You will be treated as a Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
- 3 As a consequence of your categorisation as a Corporate Professional Investor and our assessment of you as satisfying the criteria set out in paragraph 15.3A(b) of the Code (i.e. that you have the appropriate corporate structure and investment process and controls, the person(s) responsible for

making investment decisions on behalf of you has/have sufficient background, and you are aware of the risks involved in relation to the relevant products and/or markets to be invested in under this Agreement), we are not required to fulfil certain requirements under paragraphs 15.4 and 15.5 of the Code and other Hong Kong regulations (summarised below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as a Corporate Professional Investor and to dispense with the relevant requirements). While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

3.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

3.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings or risk disclosure statements in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

3.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

3.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

3.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

3.6 Nasdaq–Amex Pilot Program

If you wish to deal through the SEHK in securities admitted to trading on the SEHK under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

3.7 Suitability

When making a recommendation or solicitation, we are not required to ensure that such recommendation or solicitation is suitable for you.

3.8 Investor characterisation/disclosure of transaction related information

We are not required to assess your knowledge of derivatives and characterise you based on your knowledge of derivatives, and we are not required to disclose transaction related information (as set out in paragraph 8.3A of the Code) to you.

3.9 Discretionary accounts

We are not required, in respect of any discretionary account, to obtain authority in writing from you prior to effecting transactions for your account without your specific authority, or

to explain such authority to you or re-confirm it with you on an annual basis, or to disclose to you benefits receivable for effecting transactions for you under a discretionary account.

3.10 Complex products

We are not required to ensure that a transaction in a complex product is suitable for you, to provide sufficient information about a complex product to you or to provide you with warning statements.

- 4 You have the right to withdraw from being treated as a Corporate Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
- 5 If you are a Corporate Professional Investor by reason of your being a corporation that falls within paragraph 1.4 above, you confirm that the shareholders of the holding company have been informed of the corporation's status as a Corporate Professional Investor.
- 6 By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise and experience in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 7 By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Corporate Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
- 8 By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

Part C – If you are (a) an Individual Professional Investor

- 1 For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Securities and Futures (Professional Investor) Rules, as follows:
 - 1.1 an individual having a portfolio of not less than HK\$8 million (or its equivalent) at the relevant date or as ascertained by any one or more of the following documents issued or submitted within 12 months before the relevant date: (i) a statement of account or a certificate issued by a custodian; (ii) a certificate issued by an auditor or a certified public accountant, or (iii) a public filing submitted by or on behalf of the individual, 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, or (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.
- 2 We have categorised you as an Individual Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
- 3 As a consequence of your categorisation as an Individual Professional Investor, we are not required to fulfil certain requirements of the Code as set out in under paragraph 15.5 of the Code and other Hong Kong regulations (summarised below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as an Individual Professional Investor and to dispense with the relevant requirements). While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.
 - 3.1 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.
 - 3.2 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.
 - 3.3 Nasdaq-Amex Pilot Program

If you wish to deal through the SEHK in securities admitted to trading on the SEHK under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.
- 4 You have the right to withdraw from being treated as an Individual Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
- 5 If we 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 we may ask you to sign and no statement we may ask you to make derogates from this clause.

- 6 By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as an Individual Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
- 7 By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

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

SIGNED by TANG LI
for and on behalf of
BEIJING BIOSTAR PHARMACEUTICALS CO.,
LTD.
(北京華昊中天生物醫藥股份有限公司)



)
)
)
)
)
)

A handwritten signature in blue ink, consisting of a long horizontal stroke followed by a loop and a short vertical stroke.

SIGNED by
TANG LI

)
)
) 

SIGNED by
QIU RONGGUO

)
)
)

Rongguo

SIGNED by)
)
for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)
)



Name: Gilman Siu
Title: Managing Director

SIGNED by)
)
for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



Name: Gilman Siu
Title: Managing Director

SIGNED by ZHAO XIN)
)
for and on behalf of)
CHINA SECURITIES (INTERNATIONAL)
CORPORATE FINANCE COMPANY LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

zhao xin

SIGNED by ZHAO XIN

for and on behalf of

**CHINA SECURITIES (INTERNATIONAL
CORPORATE
FINANCE COMPANY LIMITED**

)
)
)
)
)
)

zhao Xin

PRIVATE AND CONFIDENTIAL

Dated 17 October 2024

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.

And

NOVOTECH SG HOLDINGS PTE. LTD.

And

CCB INTERNATIONAL CAPITAL LIMITED

And

**CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY
LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

	<u>PAGE</u>
1. INTERPRETATION	3
2. SUBSCRIPTION AND CLOSING	8
3. CONDITIONS TO CLOSING	9
4. DELIVERY AND PAYMENT OF THE INVESTOR SHARES	11
5. RESTRICTION ON SALE BY INVESTOR	13
6. WARRANTIES AND UNDERTAKINGS	15
7. TERMINATION	26
8. PUBLICITY AND CONFIDENTIALITY	26
9. NOTICES	27
10. GENERAL PROVISIONS	28

APPENDIX 1 – Investor Shares

APPENDIX 2 – Details of the Investor

APPENDIX 3 – Notice for Determination of Professional Investor

APPENDIX 4 – Professional Investor Treatment Notice

THIS AGREEMENT is made on 10 October 2024,

BETWEEN:

- (1) **BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.**, a joint stock company with limited liability established in the People's Republic of China on May 8, 2021, with its registered office at Room 310, 3/F, Building 3, No. 88 Courtyard, Kechuang Sixth Street, Beijing Economic-Technological Development Area, Beijing (the "**Company**");
- (2) **NOVOTECH SG HOLDINGS PTE. LTD.**, UEN: 201723931N, a company incorporated in Singapore whose registered office is at 83 Clemenceau Avenue #11-01 UE Square, Singapore 239920 (the "**Investor**");
- (3) **CCB INTERNATIONAL CAPITAL LIMITED** (hereinafter referred to as "**CCBI**"), is a company incorporated and validly existing under the laws of Hong Kong with its registered office at 12/F., CCB Tower, 3 Connaught Road Central, Central, Hong Kong, and a licensed corporation (CE Reference: AJO225) permitted to carry on regulated activities Type 1 (Dealing in Securities), 4 (Advising on Securities) and 6 (Advising on Corporate Finance) in Hong Kong under the SFO (as defined below); and
- (4) **CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED** (hereinafter referred to as "**CSCI**"), is a company incorporated and validly existing under the laws of Hong Kong with its registered office at 18/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, and a licensed corporation (CE Reference: BAU112) permitted to carry on regulated activities Type 1 (Dealing in Securities) and 6 (Advising on Corporate Finance) in Hong Kong under the SFO (as defined below).

Whereas:

- (A) The Company has made an application for listing on 12 August 2024 and proposes to obtain a listing for its H Shares (as defined below) on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing**") by way of a global offering (the "**Global Offering**") comprising:
 - (i) The Company offers subscription for its H Shares to the public in Hong Kong (the "**Hong Kong Public Offering**"); and
 - (ii) The allotment outside the United States (including to professional and institutional investors in Hong Kong) pursuant to Regulation S (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (the "**International Offering**").
- (B) CCBI and CSCI are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**").
- (C) CCBI and CSCI, acting as the overall coordinators of the Global Offering (the "**Overall Coordinators**"), capital market intermediaries and representatives of the underwriters

of the Global Offering, will be listed in the International Underwriting Agreement (as defined below).

- (D) The Investor has agreed to subscribe for, through the Overall Coordinators or their associated company (as underwriters of the relevant part of the International Offering), the Investor Shares (as defined below) in the relevant part of the International Offering, subject to and based on the terms and conditions set out in this Agreement.
- (E) The parties have agreed upon terms and conditions pursuant to the present intentions of the parties whereby the Overall Coordinators and the other underwriters (each to be listed in the International Underwriting Agreement as defined below) will enter into an underwriting agreement (the "**International Underwriting Agreement**") with us in respect of the International Offering, which will, inter alia, include the conditional underwriting of the H Shares to be subscribed for by the Investor as set out below.

NOW IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 DEFINITIONS

In this Agreement (including the recitals and the schedules hereto), unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:

"Aggregate Subscription Price"	Has the meaning given to it in Schedule 1;
"Approvals"	has the meaning given to it in clause 6.2(f);
"Associate"	Has the meaning ascribed to it in the Listing Rules;
"Brokerage"	A Brokerage calculated as 1% of the Aggregate Subscription Price as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
"Brokerage and Levies"	Brokerage, Transaction Fees and Levies;
"Business Day"	Any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal business and on which securities are traded on the Hong Kong Stock Exchange;
"CCASS"	Hong Kong Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
"CSRC"	China Securities Regulatory Commission;
"Close Associates"	Has the meaning ascribed to it in the Listing Rules;
"Closing"	Closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

"Closing Date"	Has the meaning given to it in paragraph (b) of Clause 2.1;
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	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;
"Companies Ordinance"	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Company's Warranties"	The representations, warranties and undertakings of the Company as contained in Clause 6.7 of this Agreement;
"connected person"	Has the meaning ascribed to it in the Listing Rules;
"core connected Person"	Has the meaning ascribed to it in the Listing Rules;
"connected relationship"	Shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
"Contracts (Right of Third Parties) Ordinance"	The Contracts (Right 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;
"Delivery Date"	Has the meaning given to it in Clause 4.4;
"Delayed Delivery Date"	Has the meaning given to it in Clause 4.4;
"FINI"	An online platform operated by Hong Kong Securities Clearing Company Limited that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listing of securities;
"Governmental Authority"	Any public, regulatory, self-regulatory, governmental or inter-governmental body, agency, authority, department or organisation, any securities exchange (including, without limitation, the Hong Kong Stock Exchange and the SFC) or other body, and any national, supranational, provincial, municipal or local court, tribunal or arbitrator;
"H Shares"	Ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company as of the date hereof which will be listed on the Hong Kong Stock Exchange and subscribed for or traded in Hong Kong dollars;

"HK\$" and "Hong Kong Dollar(s)"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC;
"Indemnified Party" or "Indemnified Parties"	The Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective Affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives
"Investor Shares"	The number of H Shares to be subscribed for by the Investor pursuant to this Agreement, as determined in Schedule 1 thereto;
"Investor's Warranties"	The representations, warranties, acknowledgements and undertakings provided by the Investor as set out in Clauses 6.1, 6.2 and 6.5, and Schedule 2;
"Laws"	All laws, rules, regulations, legislation, ordinances, regulations, guidelines, opinions, notices, circulars, official guidelines, requirements, decrees, judgments, decrees or orders of any governmental authority in all relevant jurisdictions (including, without limitation, the Hong Kong Stock Exchange and the SFC);
"Levies"	Means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Subscription Price;
"Listing Date"	The date on which the H Shares are first listed on the Main Board of the Hong Kong Stock Exchange;
"Listing Guide"	The Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Lock-up Period"	The period of six months commencing on (and inclusive of) the first day that trading in Hong Kong Stock commences on the Hong Kong Stock Exchange;
"Offer Price"	The final Hong Kong dollar offer price per H Share (excluding Brokerage and Levies) at which the Offer Shares are to be offered or sold pursuant to the Global Offering;
"Offer Share(s)"	The shares to be sold pursuant to the Global Offering;
"Offering Circulars"	The Final Offering Circular to be published by the Company in respect of the International Offering, expected to be published

	on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Over-allotment Option"	Has the meaning given to it in the Offering Circular;
"PRC"	The People's Republic of China, excluding for the purpose of this Agreement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"Preliminary Offering Circular"	The Preliminary Offering Circular and any supplements thereto to be published by the Company in respect of the International Offering to prospective investors (including the Investor), expected to be published on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Professional Investor"	Has the meaning given to it in Part 1 of Schedule 1 to the SFO;
"Prospectus"	The final prospectus to be published by the Company in respect of the Public Offering in Hong Kong on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Public Documents"	The Prospectus, application form and formal notice to be published by the Company in respect of the Public Offering in Hong Kong, the Preliminary Offering Circular and the Offering Circulars to be published by the Company in respect of the International Offering and such other documents and announcements as may be issued or published by the Company in respect of the Global Offering;
"QIB(s)"	Has the meaning given to it in Recital (A) ;
"Regulation S"	Regulation S under the Securities Act;
"Relevant Shares"	The Investor Shares and any shares or other securities of the Company (which are derived from, exchangeable for, convertible into or the value of which is otherwise linked to the Investor Shares) including any convertible instrument, equity linked security and derivative instruments issued pursuant to any rights issue, capitalisation issue or other form of capital reorganisation where the underlying asset is such Investor Shares (whether or not such transaction is settled in cash or otherwise by delivery of relevant Shares);
"Representative(s)"	In relation to any entity, the affiliates of such entity and each of the directors, officers, employees, consultants, agents and representatives of that entity and of its subsidiaries and affiliates;
"SFC"	The Securities and Futures Commission of Hong Kong (as the case may be);
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time);
"Securities Act"	U.S. Securities Act of 1933 (as amended);

"Securities and Futures (Professional Investor) Rules"	Securities and Futures (Professional Investor) Rules, Chapter 571D of the Laws of Hong Kong (as amended);
"Subscription"	The subscription by the Investor for the Investor Shares pursuant to Clause 2.1 of this Agreement, subject to the conditions set out in this Agreement;
"Subsidiary"	Has the meaning given to it by the Companies Ordinance;
"Substantial Shareholder"	Has the meaning given to it by the Listing Rules;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC (as amended, supplemented or otherwise modified from time to time);
"U.S." and "United States"	The United States of America (including its territories, possessions, states and the District of Columbia);
"US\$" and "US Dollar(s)"	United States dollars, the lawful currency of the United States of America; and
"U.S. Person"	Has the meaning given to it by Regulation S under the Securities Act.

1.2 Other Interpretation

In this Agreement, unless the context otherwise requires:

- (a) References to the **"Recitals"**, **"Clauses"**, **"Paragraphs"** and **"Schedules"** are references to the recitals, sections, clauses, paragraphs and schedules to this Agreement;
- (b) References to any statute or statutory provision shall be construed as references to that statute or statutory provision as it may have been, or may from time to time be, amended, modified or restated;
- (c) References to a **"Company"** shall be construed as including any company, corporation or other body corporate incorporated or constituted at any time and in any form;
- (d) References to a **"person"** shall be construed as including any individual, firm, company, Government, State or agency of a State or any joint venture, association or partnership (whether or not having separate legal personality);
- (e) References to writing or written shall include any mode of reproducing words in a legible and non-transitory manner;
- (f) References to days and times are to Hong Kong time unless otherwise specified;
- (g) Headings to Clauses, Sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;

- (h) The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules;
- (i) Words importing the singular include the plural and vice versa and words importing a single gender include the other two genders;
- (j) The term "**affiliate**" has the meaning given to it by Rule 405 under the Securities Act, and "**affiliate**" shall be construed accordingly;
- (k) References to a "**regulation**" shall include any regulation, rule, official directive, opinion, notice, circular, decree, request or guideline (whether or not having the force of law) issued by any governmental, inter-governmental or supranational body, agency, department or any regulatory, self-regulatory or other authority or organisation; and
- (l) The term "**subsidiary**" shall have the meaning given to it by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

2 SUBSCRIPTION AND CLOSING

- 2.1 Subject to the terms and conditions of this Agreement, on the Closing Date (as defined below), the Investor shall:
 - (a) subscribe for the Investor Shares at the Offer Price in the International Offering as part of the International Offering and through the Overall Coordinators (or their affiliates or agents) in their capacity as international underwriters and on behalf of the international underwriters; and
 - (b) immediately pay the Aggregate Subscription Price, Brokerage and Levies in Hong Kong Dollars in clear funds (without any deduction or set-off) to such bank account as the Overall Coordinators shall notify the Investor by way of telegraphic transfer in clear funds in respect of the Investor Shares.
- 2.2 The closing date (the "**Closing Date**") for the Investor Shares is the Listing Date.
- 2.3 The Investor may, by giving written notice to the Company and the Overall Coordinators at least two Business Days prior to the Listing Date, elect to subscribe for the Investor Shares through one of the wholly-owned subsidiaries of the Investor (an "**Investor Subsidiary**"), which must be a "'professional investor'" (as defined in Part 1 of Schedule 1 to the SFO and (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act), or through a qualified domestic institutional investor approved by the relevant governmental authorities of the PRC (a "**Qualified Domestic Institutional Investor**"), and:
 - 2.3.1 procure that the Investor Subsidiary or the Qualified Domestic Institutional Investor shall provide written confirmation to the Company and the Overall Coordinators and the Joint Sponsors on that date that it agrees to be bound by the same agreements, representations, undertakings, acknowledgements and confirmations as made by the Investor (which shall be deemed to be

made by the Investor for itself and on behalf of the Investor Subsidiary or Qualified Domestic Institutional Investor) and made in this Agreement;

- 2.3.2 unconditionally and irrevocably guarantees to each of the Company and the Overall Coordinators and the Joint Sponsors the faithful and punctual performance and observance by the Investor Subsidiary or Qualified Domestic Institutional Investor of all of its agreements, liabilities, undertakings, warranties, representations, indemnities, agreements, acknowledgements, confirmations and covenants under this Agreement (also applying in the case of a direct acquisition of Investor Shares by the Investor pursuant to this Agreement); and
- 2.3.3 undertake to fully and effectively indemnify, and keep indemnified on demand of each Indemnified Party in accordance with clause 6.3.

The liability of the Investor under Clause 2.3 shall constitute direct, primary and unconditional obligations and shall pay, on demand by the Company or the Overall Coordinators or the Joint Sponsors, any amounts required to be paid by an Investor Subsidiary or a Qualified Domestic Institutional Investor pursuant to this Agreement and shall require the timely discharge of any obligations of such Investor Subsidiary or Qualified Domestic Institutional Investor under this Agreement without any requirement that the Company or the Overall Coordinators take the first action against an Investor Subsidiary or Qualified Domestic Institutional Investor or any other person. Unless the context otherwise requires, references in this Agreement to the term "Investor" include references to an Affiliate of an Investor or a Qualified Domestic Institutional Investor.

- 2.4 The Overall Coordinators (for themselves and the underwriters of the Global Offering) and the Company will determine the Offer Price in a manner agreed by them. The exact number of Investor Shares to be subscribed for by the Investor will be determined by the Company and the Overall Coordinators in accordance with Schedule 1. The result will be final and binding on the Investor, save for manifest error.

3 CONDITIONS TO CLOSING

- 3.1 The obligations of each of the Parties to procure the Closing shall not be fulfilled until the satisfaction on or prior to the Closing Date, subject to the following:
 - (a) An underwriting agreement in respect of the Hong Kong Public Offering (the "**Hong Kong Underwriting Agreement**") and the International Underwriting Agreement must have been entered into and come into force and all conditions precedent to Closing contained therein and therein shall have been satisfied (or waived by the relevant counterparty) and shall have become unconditional no later than the date and time prescribed therein;
 - (b) The Hong Kong Underwriting Agreement and the International Underwriting Agreement shall not be terminated in accordance with their respective terms;
 - (c) The Offer Price has been agreed between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

- (d) The Listing Committee of the Hong Kong Stock Exchange has approved the listing and dealing of the H Shares (including the Investor Shares) as well as other applicable waivers and approvals and such approval or permission or waiver is not withdrawn prior to the commencement of dealing in the H Shares on the Stock Exchange;
- (e) All relevant governmental authorizations, including the Filing Notice from the CSRC, have been obtained in connection with the Global Offering;
- (f) No Government Authority shall have enacted or promulgated any law which prohibits the consummation of the transactions involved in the Hong Kong Public Offering, the International Offering and the subscription pursuant to the Agreement and no court of competent jurisdiction or relevant jurisdiction shall have issued any order or injunction preventing or prohibiting the consummation of the Transactions under the Agreement; and
- (g) The representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively in Clause 6 are (as of the date hereof) and will be (as of the Listing Date and the Delivery Date) true and accurate and not misleading in all respects and there is no material breach of this Agreement on the part of the Investor.

3.2 If the conditions in Clause 3.1 shall not have been satisfied by 31 March 2025 (the "**Expiry Date**") (or such other date as the Company, the Investor and the Overall Coordinators may agree) or if such conditions shall not have been waived by the Company and the Overall Coordinators (other than the conditions set out in Clause (a), (b), (c) (d), (e) and (f) which are not waivable), but excluding the provisions of Clauses 8.1 and 8.4, this Agreement shall forthwith terminate and the rights and obligations of the Parties to this Agreement shall cease and be of no further force or effect, and 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 (but in any event no later than 30 days from the date of termination), in which event the Parties shall be released from all liabilities and shall have no further obligations, except for any breaches of this Agreement prior to such date; 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. Subject to Clause 7, between the date of this Agreement and the Expiry Date, this Agreement may not be terminated, and the Investor Shares issued for subscription by the Investor may not be forfeited or terminated, except by the written consent of all the Parties. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 Subject to the provisions of this Agreement, the Parties acknowledge that the Closing shall occur simultaneously with the Closing of the International Offering or the Delayed Delivery Date (i.e. the Investor Shares shall be subscribed for by the Investor) and the number of Investor Shares to be subscribed for by the Investor under this Agreement will not be affected by the exercise of the re-allotment of H Shares or Over-allotment

Option calculated in accordance with this Agreement between the International Offering and the Hong Kong Public Offering.

- 3.4 If failing to achieve the requirements in Rule 8.08 (3) of the Listing Rules that the percentage of the H Shares beneficially owned by the three highest shareholding public shareholders on the Listing Date shall not exceed 50% of the H Shares beneficially owned by the three highest shareholding public shareholders, the Overall Coordinators and the Company shall have the right to adjust the number of Investor Shares allocated to the Investor for subscription if such Investor is one of the three highest shareholding public shareholders as required to satisfy the requirements in Rule 8.08 (3) of the Listing Rules.
- 3.5 The Investor hereby waives any right, if any, to assert any claim or take legal action against the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.
- 3.6 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, or will not be delayed or terminated, or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4 DELIVERY AND PAYMENT OF THE INVESTOR SHARES

- 4.1 Subject to Clause 3, Clause 4.7 and payment by the Investor of the Aggregate Subscription Price (plus the aggregate Brokerage and Levies on the Investor Shares) pursuant to Clause 4.3, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investors Shares on the Closing Date or the Delayed Delivery Date (as defined below) directly to such CCASS Investor's Account or such CCASS share account as the Investor may designate by written notice to the Overall Coordinators no later than two business days prior to the Closing Date or the Delayed Delivery Date (as defined below).
- 4.2 Not less than two Business Days prior to the Closing Date, the Overall Coordinators will notify the Investor of details of the bank account to which the Investor shall make payment for the Aggregate Subscription Price (plus the aggregate Brokerage and Levies) for the Investor Shares. Such notice shall include, inter alia, the payment account details and the total amount payable by the Investor hereunder.
- 4.3 Regardless of the time of delivery of the Investor Shares, the Investor agrees that the Aggregate Subscription Price (plus the aggregate Brokerage and Levies) in respect of the Investor Shares shall be paid to the Overall Coordinators pursuant to Clause 4.2 to such bank account, as known to the Investor, on full charge. Such payment shall be made in Hong Kong Dollars by telegraphic transfer in immediately available funds without any deduction or set-off made by the Investor no later than 8:00 a.m. Hong Kong time on the Listing Date.

- 4.4 The delivery date of the Investor Shares is expected to fall on the Listing Date (the “**Delivery Date**”). However, the Overall Coordinators may at their sole and absolute discretion determine that the delivery of the Investor Shares (in whole or in part) may take place later than one Business Day after the Listing Date (the “**Delayed Delivery Date**”), in which event, upon instructions from the Overall Coordinators, will notify the Investor in writing (i) no later than two Business Days prior to the Listing Date, the number of Investor Shares to be deferred; and (ii) no later than two Business Days prior to the date the Investor Shares are actually scheduled to be delivered, the Delayed Delivery Date.
- 4.5 For the avoidance of doubt, the Investor shall still be required to pay such amount for the Investor Shares as set out in Clause 4.3 for subscription if delivery of the Investor Shares is made to the Investor on the Delayed Delivery Date. The Investor Shares subscribed for by the Investor pursuant hereto shall be deemed to be part of the International Offering.
- 4.6 Without prejudice to clause 4.4, delivery and payment of the Investor Shares may also be made in any other manner as the Company, the Overall Coordinators and the Investor may agree in writing.
- 4.7 If payment of the Investor Shares and the relevant Brokerage and Levies are not received or settled (whether in whole or in part) in the time and manner provided in this Agreement or as otherwise agreed between the parties, the Company and the Overall Coordinators and the Joint Sponsors reserve, in their respective absolute discretions, to terminate this Agreement in which event all duties and obligations of the Company and the Overall Coordinators shall lapse and terminate without prejudice to any claim that they may have against the Investor for failure to comply with their obligations under this Agreement.
- 4.8 The Investor shall in any event assume full liability and indemnify, hold harmless and give full indemnity, on an after-tax basis, to the Indemnified Parties against and from any loss and damage which they may sustain or incur as a result of or in connection with any failure to pay in full the Aggregate Subscription Price and the relevant Brokerage and Levies or to comply with any of the terms of this Agreement.
- 4.9 Each of the Company, the Overall Coordinators and each Joint Sponsor (as the case may be) shall not be liable for any failure or delay in performing any of its obligations under this Agreement if such failure or delay is prevented from performing or is delayed in performing any of its obligations under this Agreement as a result of any cause beyond its control, including but not limited to any act of God, flood, war (whether declared or undeclared), terrorism, national or international emergency, calamity, crisis, economic sanction, explosion, earthquake, volcanic eruption, major traffic delay, government shutdown, public disorder, political unrest, outbreak or escalation of a dangerous situation, fire, riot, insurrection, insurrection, strike, lockout, other industrial action, general power or other energy supply failure, collision, technical failure, accidental or electromechanical breakdown, computer failure or failure of any money transmission system, embargo, industrial dispute, and any present or future change in any law, ordinance or regulation, any present or future measure of government action or similar events.

5 RESTRICTION ON SALE BY INVESTOR

- 5.1 Subject to Clause 5.3, Investor for itself and on behalf of its Investor Subsidiary and Qualified Domestic Institutional Investor (where the Investor Shares are to be held by such Investor Subsidiary or Qualified Domestic Institutional Investor pursuant to Clause 2.3) agrees and undertakes to the Company and to the Overall Coordinators and the Joint Sponsors that, unless with the prior written consent of each of the Company and the Overall Coordinators and the Joint Sponsors, it will not (and will procure that its affiliates will not) ,whether directly or indirectly, at any time during the Lock-Up Period: (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (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; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 Nothing contained in Clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor or a Qualified Domestic Institutional Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary or Qualified Domestic Institutional Investor gives a written undertaking (addressed to and in favour 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 or Qualified Domestic Institutional Investor will, be bound by the Investor's obligations under this Agreement, including the restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary or Qualified Domestic Institutional Investor were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary or Qualified Domestic Institutional Investor shall be deemed to have given the same acknowledgements, undertakings, representations and warranties as provided in Clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor and such Qualified Domestic Institutional Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the 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 acknowledgement, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and

shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 The Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavours to ensure that any such disposal does not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws.
- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and their respective close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of substantial shareholder) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and their respective close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Hong Kong Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Hong Kong Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of their respective controlling shareholder(s) and associates and their respective beneficial owner(s) shall, apply for or place an order through the book building process for H Shares in the International Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.6 The Investor and their respective affiliates, directors, officers, employees or agents shall not enter into any agreement or arrangement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6 WARRANTIES AND UNDERTAKINGS

- 6.1 The Investor represents, warrants, undertakes and confirms to the Company and to the Overall Coordinators, the Joint Sponsors and their respective affiliates jointly and severally that:
- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives make no representation and give no warranty or undertaking 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 for public inspection 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 Hong Kong Stock Exchange under the Listing Rules or on FINI, or as required by other Governmental Authority, shall be provided by the Investor as soon as reasonably practicable and will be disclosed or shared with the Company, the Hong Kong Stock Exchange, SFC and such other Governmental Authority as necessary and required under relevant laws, rules and regulations and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information in relation to and provided by the Investor is true, complete and accurate in all material respects and is not misleading;
 - (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters) in such manner as they may agree, and the Investor shall not have any right to raise any objection thereto;
 - (e) the Investor Shares will be subscribed for by it through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Overall Coordinators and underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Overall Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Overall

Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Overall Coordinators, or their respective affiliates, directors, officers, employees, advisers or representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (f) it will accept the Investor Shares on and subject to the terms and conditions of the Articles of Association (as defined in the Public Documents) of the Company and this Agreement;
- (g) 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” (as defined in Regulation S under the Securities Act) 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 pursuant to an exemption from, or in a transaction not subject to, any other applicable Laws;
- (h) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (i) none of the Company, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (j) it understands and agrees that no transfer of the Investor Shares may be made except (A) inside the United States in accordance with Rule 144 under the Securities Act or another exemption thereunder or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) 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 such subsidiary remains a directly or indirectly wholly-owned subsidiary of the Investor for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (l) the Investor has received (and may in the future receive) information that may constitute material non-public information about the Company and its “affiliate” (as defined in Rule 501(b) of Regulation D under the Securities Act) in connection with its investment in (and holding of) the Investor Shares, and the Investor shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor

Shares or otherwise required by laws or regulatory requirements, until such information becomes public information through no fault on the part of the Investor, or any of his 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(l)) 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(n)) do not purchase, sell or otherwise trade or alternatively, deal, directly or indirectly, in the H 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;

- (m) the information contained in this Agreement, the Preliminary Offering Circular or the draft Prospectus provided to the Investor on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor 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 will not be relied upon by the Investor in determining whether to invest in the Investor Shares and only the Offering Circular may 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 constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor shall form the basis of any contract or commitment whatsoever; and
 - (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;
 - (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 waive its rights in connection with such amendments (if any);
- (n) 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;
- (o) 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) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the H Shares;

- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the 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 acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and each of the Company, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes no representation and gives no warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the Offering Circular and none of the Company, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners or their affiliates has or will have any liability to the Investor, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of such information or materials, or otherwise for any information not contained the Offering Circular;
- (r) the Investor has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the Subscription of the Investor Shares provided in this Agreement and has obtained its own independent advice (including and without limitation, tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including and without limitation, the tax, regulatory, financial, accounting, legal, currency and other economic considerations 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 (legal 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 or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (s) none of the Overall Coordinators the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the Subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or the PRC operating entities, or as to any other matter relating thereto or in connection therewith; and except as provided in the Offering Circular, none of the

Company and its subsidiaries and the PRC operating entities, agents, associates, affiliates 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 the PRC operating entities or as to any other matter relating thereto or in connection therewith;

- (t) 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 have entered into, or may and/or propose to enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering;
- (u) The Investor has agreed that the payment for the Aggregate Subscription Price and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date agreed in accordance with Clause 4.4;
- (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 or any other reasons) 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) The Investor understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters or their respective subsidiaries affiliates, directors, officers, employees, agents, representatives, associates, partners and advisers, nor any other parties involved in the Global Offering has made any assurance that a public or active market will ever exist for the Investor Shares;
- (x) any trading in the Investor Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (y) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or such other percentage as may be approved by the Hong Kong Stock Exchange and applicable to the Company from time to time;
- (z) in the event that the Global Offering is delayed or terminated or not completed for any reason, no liabilities of the Company, the Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust:
 - (i) the numbers of Shares comprising the H Shares on offer as part of the Global Offering or any part thereof; or

- (ii) the allocation of Shares to the Hong Kong Public Offering and the International Offering under the Global Offering or any part thereof.
- 6.2 The Investor further represent, warrant, undertake, acknowledge, agree and confirm to the Company, the Overall Coordinators and the Joint Sponsors jointly and severally that:
 - (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
 - (b) it has full power, authority and capacity, and has taken all actions (including 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 all of its obligations under this Agreement;
 - (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) 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 its terms;
 - (e) it has taken, and will for 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 comply with all relevant laws and regulations;
 - (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any Laws applicable to the Investor and required in connection with the acquisition of 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 withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside as at the date of this Agreement. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors as soon as reasonably practicable if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
 - (g) the Investor shall provide, upon request, to the Company and the Overall Coordinators and their respective affiliates as soon as reasonably practicable and to the extent legally permissible such information as may be required by the Hong Kong Stock Exchange and other Governmental Authority (including, but not limited to governmental, public, monetary or regulatory authorities or bodies or securities exchanges);
 - (h) the execution and delivery of this Agreement by the Investor, and the performance by each of them 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, respectively or (ii) the Laws of any jurisdiction to which the Investor is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor respectively in connection with its Subscription for or purchase of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor respectively or (iv) any judgement, order or decree of any Governmental Authority having jurisdiction over such Investor respectively;

- (i) 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, without limitation, a complete loss of its 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;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and it has read and understood the Professional Investor Treatment Notice set forth in Schedule 4 of this Agreement and acknowledges and agrees to the content of the Professional Investor Treatment Notice in relation to its subscription of the Investor Shares hereunder and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder. For the purposes of this clause, “we” in the Professional Investor Treatment Notice shall mean the Company, the Overall Coordinators and their respective affiliates, “you” shall mean the Investor and “our” and “your” shall be construed accordingly;
- (k) unless an exemption is applicable under applicable laws and regulations, if CCBI solicits the sale of or recommend any financial product to the Investor, the financial product must be reasonably suitable for the Investor having regard to the Investor's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document CCBI may ask the Investor to sign and no statement CCBI may ask the Investor to make derogates from this paragraph. For the purposes of this paragraph, “financial product” means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO, and “leveraged foreign exchange contracts” mean those traded by persons licensed for Type 3 regulated activity under the SFO.
- (l) it is subscribing for the Investor Shares as principal for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is a QIB in reliance on Rule 144A under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person as defined in Regulation S;
- (n) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

- (o) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including and without limitation, to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Hong Kong Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (together, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner and/or the person ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Subscription Price, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor- related Information**”) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators or their respective affiliates to disclose to such Regulators all information relating to the transaction hereunder as such Regulators may request;
- (p) it 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 of the Investor Shares shall not constitute a “connected transaction” (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company, the Overall Coordinators 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 acting in concert with (as defined in the the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; and (iii) are not directly or indirectly financed, funded or backed by any connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such connected person or its associate in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;
- (q) it is not a “connected client” of the Overall Coordinators, the Joint Sponsors, the joint global coordinator(s), the bookrunner(s), the lead manager(s), the Underwriters of the Global Offering, the lead broker or any distributors. The terms connected client, lead broker and distributor shall have the meanings ascribed to them in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities);

- (r) 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;
- (s) 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 to the Listing Rules (Placing Guidelines for Equity Securities);
- (t) the acquisition of and investment in the Investor Shares by the Investor comply with the provisions of the Listing Rules (including but not limited to Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and all relevant guidelines issued by the SFC;
- (u) each of the Investor, its respective beneficial owners and/or associates (a) is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, or by any one of the Underwriters of the Global Offering; and (b) will not subscribe for or purchase or participate in the subscription for or purchase of the H Shares under the Global Offering (other than the Subscription for the Investor Shares under this Agreement);
- (v) neither the Investor, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (w) 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 H Shares, except with its affiliates or with the prior written consent of the Company;
- (x) the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) neither the Investor nor any of its affiliates, directors, officers, employees or agents has accepted or entered into any arrangement or agreement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, officers, employees or agents in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, the Listing Rules;
- (z) 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;
- (aa) save as previously disclosed to the Company, the Overall Coordinators and the Joint Sponsors 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;

- (bb) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (cc) it has been given the opportunity to ask questions and receive answers from the Company concerning the Company, the Investor Shares and other related matters and all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares and that the Company has made available to the Investor or its agents all documents and information relating to an investment in the Investor Shares required by or on behalf of the Investor; and

6.3 The Investor agrees and undertakes to indemnify and hold the Indemnified Parties harmless, on an after tax basis, from and against any and all losses, costs, expenses, claims, fees, actions, liabilities, proceedings or damages incurred by the Indemnified Parties by reason of the Investor or its/their respective officers, directors, supervisors, employees, employees, associates, agents, representatives, contacts or partners in connection with or in connection with its subscription for the Investor Shares, the Investor Shares or this Agreement including any breach or alleged breach of this Agreement or any act or omission or alleged act or omission to act) and any and all losses, costs, expenses, claims, fees, actions, liabilities, proceedings or damages which the Indemnified Parties may sustain or incur in connection with or as a result of objecting to or defending against such claim, action or proceedings on the basis of reasons in connection therewith or otherwise in respect thereof. This Clause 6.3 shall in any event survive the termination of this Agreement.

6.4 The Investor each represents and warrants that the description of the Investor relating to it and its Group Company and its legal and ultimate beneficial owners as set out in Schedule 2 is true and accurate in all material respects and is not misleading. The Investor each irrevocably consents to the fact that its name may be referred to and inserted in the Public Documents and that the description of all or part of the information contained in Schedule 2 may be inserted in the Public Documents and other promotional materials in connection with the Global Offering. The Investor each undertakes to provide, on a timely basis, such information and/or relevant supporting documents in connection with the Global Offering (including but not limited to its ownership, its relationship with the Company, the Joint Sponsors, the Overall Coordinators and Representatives) and/or to ensure compliance with applicable laws and/or company or securities registration requirements and/or requirements of relevant regulatory bodies (including without limitation the Stock Exchange and the SFC), on a timely basis, such information and/or relevant supporting documents as the Company, the Overall Coordinators and/or the Joint Sponsors may reasonably require of or rely upon by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering (including but not limited to its ownership, its relationship with the Company, the Joint Sponsors, the Overall Coordinators and Representatives) and/or to ensure compliance with applicable laws and/or company or securities registration requirements and/or requirements of relevant regulatory bodies (including without limitation the Stock Exchange and the SFC).

- 6.5 The Investor each understands and agrees (inter alia) that warranties are required by Hong Kong and U.S. law. Each of the Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors and/or other persons (including the other underwriters participating in the Global Offering) and their respective affiliates or representatives will rely upon the truthfulness, completeness and accuracy of the Investor's Warranties contained herein and agrees to immediately notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Investor's Warranties in this Agreement ceases to be true, completeness and accuracy or becomes misleading.
- 6.6 The Warranties of each of the Investor shall be construed as a separate warranty, representation and covenant. Each of the representations, warranties and covenants made by the Investor hereunder shall survive the execution of this Agreement and shall survive the Closing of the Global Offering and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents and warrants to the Investor that, as of the date hereof:
- (a) It has been duly incorporated and validly existing under the laws of the Republic of Singapore;
 - (b) This Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation enforceable in accordance with its terms;
 - (c) It has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder;
 - (d) The Investor Shares to be issued and allotted in accordance with this Agreement will, when issued and delivered, be fully paid free from any options, liens, charges, mortgages, mortgages, claims, equities, rights of pre-emption, encumbrances or other third-party rights of any kind and will rank pari passu with the H Shares then in issue and listed on the Hong Kong Stock Exchange;
 - (e) The Investor shall only rely on the information contained in the Public Documents and the Investor will rank pari passu with other investors acquiring the International Offered Shares;
 - (f) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including any guidance issued by the Hong Kong Stock Exchange) with any of the Investor or their respective affiliates, directors, officers, employees or agents; and
 - (g) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Warranties of the Company shall be construed as separate.

7 TERMINATION

7.1 This Agreement may be terminated:

- (A) In accordance with Clauses 3.2, 4.7 and 4.9;
- (B) Solely by the Company or by each of the Overall Coordinators and the Joint Sponsors (notwithstanding any other breach of the provisions of this Agreement) if the Investor (or a wholly-owned subsidiary of the Investor or the Qualified Domestic Institutional Investor in the case of transfer of Investor Shares pursuant to Clause 5.2) commits a material breach of this Agreement (including any material breach of the representations, warranties, undertakings and acknowledgments under this Agreement by the Investor) on or before the Closing of the International Offering or, is applicable, on the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (C) By the mutual written consent of all the Parties.

7.2 This Agreement shall terminate without prejudice to the accrued rights or liabilities of any Party to any other in respect of the terms of this Agreement on or prior to such termination.

7.3 If the Investor breaches the warranties in Clause 6 and Schedule 2 on or before the Closing Date or the Delayed Delivery Date. Notwithstanding anything to the contrary contained in this Agreement, the Company and the Overall Coordinators shall be entitled to terminate this Agreement and thereupon all obligations of the Parties shall terminate, without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties. For the avoidance of doubt, Clauses 8 and 10.14 shall survive the termination of this Agreement.

7.4 The undertaking with respect to the indemnities given by the Investor will continue notwithstanding any termination of this Agreement.

8 PUBLICITY AND CONFIDENTIALITY

8.1 Except as provided in this Agreement, no press release or disclosure shall be issued by any Party or made by any Party or, for any purpose other than evaluating the Subscription matter, (in the case of the Investor) use (where relevant restriction on use will expire upon the Closing of the Global Offering) or disclose to any Person any information relating to this Agreement or any of the transactions contemplated hereunder or any matter ancillary thereto without the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed), provided that the foregoing shall prevent any disclosure required under applicable laws or other competent governmental authorities (including the Hong Kong Stock Exchange, the SFC and the CSRC). To the extent permitted by applicable laws and competent governmental authorities, a Party shall provide reasonable notice to the other Parties of any proposed disclosure. Furthermore, the foregoing shall not prevent any Party from making any disclosure to its representatives who need to know the contents of information, provided that such Party makes reasonable endeavours to procure that relevant representatives shall comply with this clause as if they were a Party hereto and

that the Party concerned shall be liable for any breach of this clause by relevant representatives.

- 8.2 The Investor hereby agree to provide all required assistance in connection with the required disclosure in connection with the preparation, or to be made, of any announcement referred to in Clause 8.1 above and shall provide all information requested by the Company, the Overall Coordinators, the Joint Sponsors, the Stock Exchange or any other governmental authorities in connection with the Proposed Listing.
- 8.3 The Company shall make appropriate efforts to provide the Investor with any statement relating to this Agreement and the Investor and the general background information on the Investor that is contained in any Public Documents for review prior to publication.
- 8.4 Except as disclosed in the Public Documents and other marketing materials for the Global Offering, in the event that any information relating to this Agreement is disclosed under Clause 8.1, the Recipient or its respective Representatives (including without limitation any director, officer, employee, agent, consultant or associated person) shall, prior to such disclosure and to the extent permitted by applicable laws:
- (a) Give timely written notice to the owner of the relevant information (the “**Owner**”) of which it proposes to disclose the information (in the minimum amount that would meet the requirements for the performance of its obligations);
 - (b) Take into account any reasonable recommendations held by the Owner as to the content, timing and manner of mailing the disclosure; and
 - (c) Take such measures as the Owner may reasonably require, and at such cost, to minimise or avoid such disclosure, including obtaining, where possible, confidential assurances from the entity to which the information is to be disclosed, provided that the Recipient is advised by its legal counsel and is subject to any restrictions imposed by law.
- 8.5 The provisions of Clauses 8.1 and 8.4 will survive the Closing or termination of this Agreement and remain in full force and effect.

9 NOTICES

- 9.1 Any notice or other communication to be given or given under this Agreement or in connection with the matters contemplated to be done hereunder shall be made or given in writing and shall be in English.
- 9.2 Any notice or other communication relating thereto shall be addressed to the address specified in Clause 9.3 and shall if so required shall be deemed to have been duly given or given as follows:
- (a) If delivered personally, upon delivery to the address of the relevant party;
 - (b) If posted, on the third Business Day after the date of posting; and
 - (c) If sent by e-mail, upon receipt of the confirmation of successful transmission.

9.3 Subject to Clause 9.4, the relevant address and e-mail address for each party, in respect of this Agreement, are:

Name of Party	Address	E-mail Address	Attention:
Company	Room 310, 3/F, Building 3 No. 88 Courtyard, Kechuang Sixth Street Beijing Economic- Technological Development Area Beijing PRC	kailin.liu@biost ar-pharma.com	Liu Kailin
Investor	83 Clemenceau Avenue #11-01 UE Square, Singapore 239920	veronica.hollow ay@novotech- cro.com	Chief Legal & Compliance Officer
CCBI	12/F., CCB Tower, 3 Connaught Road Central, Central, Hong Kong	PROJECT_SY NBIO@ccbintl. com	SynBio Project Team
CSCI	18th Floor, Tower Two Exchange Square 8 Connaught Place Central Hong Kong	Project.SynBio @csci.hk	SynBio Project Team

9.4 A Party may notify the other Parties to this Agreement of any change of its relevant address or e-mail address in respect of Clause 9.3. if the notice is only effective:

- (a) The day specified in the notice as the date of occurrence of the change; or
- (b) If no day is specified or the day specified is less than five Business Days after the day on which the notice is given, on the fifth Business Day after the day on which the notice of any change is given.

10 GENERAL PROVISIONS

10.1 CONTRACTUAL RELATIONSHIP

The Overall Coordinators and the Joint Sponsors are acting pursuant to and in accordance with a separate contractual relationship established by this Agreement and entered into on an arm's length basis. The Parties shall in no circumstances intend to require the Overall Coordinators and the Joint Sponsors (and any of their respective affiliates) to act or to be liable as a fiduciary of the Company, the Investor in connection with the sale and purchase of the Investor Shares and the Overall Coordinators and the

Joint Sponsors (or any of their respective affiliates) expressly disclaim any fiduciary or similar obligation on the part of the Company or the Investor.

10.2 SEVERAL BAISIS

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.

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

10.3 COSTS

The Investor shall bear their own costs and expenses, including, without limitation, legal and other professional fees and out of pocket costs incurred in connection with the preparation, negotiation and entry into this Agreement and the transactions contemplated hereunder.

10.4 REMEDIES AND WAIVERS

- (a) No failure on the part of any party to this Agreement to exercise or enforce (in whole or in part) any right or remedy provided under this Agreement or under any law provided to this Agreement shall impair the relevant right or remedy or shall operate or be construed as a release, waiver or variation of, or prevent any subsequent exercise thereof. No single or partial exercise of any such right or remedy shall prevent any other or further exercise thereof or the exercise of any other right or remedy.
- (b) No waiver of the breach of any provision of this Agreement shall be effective (or implied) unless the waiver is in writing and signed by the party against whom the waiver is sought to be given.
- (c) 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.

10.5 SUCCESSORS AND ASSIGNMENT

- (a) 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 hold any rights under or by reason of this Agreement.

- (b) None of the benefits, interests, or rights in or under this Agreement or this Agreement shall be assigned or transferred by any party except as provided in this Agreement.
- (c) The obligations under this Agreement are not assignable.

10.6 FURTHER ASSURANCE

Each Party undertakes with the other Parties to execute and perform and procure to be executed and performed such further documents and acts and things as the other parties may reasonably require to give effect to the terms of this Agreement.

10.7 ENTIRE AGREEMENT AND VARIATION

- (a) This Agreement constitutes the entire agreement between the Company, the Overall Coordinators and the Investor relating to the subscription for the H Shares in the Investor and does not contain any terms implied by law which may be excluded by contract. This Agreement supersedes all previous agreements or understandings relating to the subscription for the H Shares in the Investor and such agreements or understandings shall have no further force or effect and no party hereto has relied in entering into this Agreement in reliance upon any representation, warranty, agreement or undertaking not set out or referred to in this Agreement.
- (b) No party shall have any right of action against the other party hereto arising out of or in respect of any representation, warranty, agreement or undertaking not set out or referred to in this Agreement (except in the case of fraud) unless the relevant representation, warranty, agreement or undertaking is restated in this Agreement.
- (c) No variation of this Agreement shall be effective unless in writing and signed by or on behalf of all of the parties to it. The term “variation” shall include any variation, modification, supplement, deletion or novation (however effected) of this Agreement.

10.8 TIME OF ESSENCE

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the Overall Coordinators and the Investor but time shall be of the essence as regards any time, date or period originally fixed or as regards any time, date or period which has been extended.

10.9 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Save as between each Indemnified Party and as expressly contemplated elsewhere in this Agreement, no person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement. Except for the Contracts (Rights of Third Parties) Ordinance, nothing in this Clause shall affect any right or remedy of a third party which is inherent or applicable.

10.10 **INVALIDITY**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect at any time under the laws 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 of this Agreement or any other provision of this Agreement under the laws of any other jurisdiction.

10.11 **COUNTERPARTS**

This Agreement shall be in any number of counterparts, each of which shall have been executed by the respective parties, but shall not become effective until at least one counterpart has been executed by all parties. Each counterpart so executed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

10.12 **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

10.13 **JURISDICTION**

Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof (each a “**Dispute**”) shall be resolved by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force on the date of submission of the application for arbitration. The place of arbitration shall be Hong Kong. There shall be three arbitrators. The language in the arbitral proceedings shall be English. The award of the arbitral tribunal shall be final and binding upon the parties and may be entered in and enforced in any court of competent jurisdiction. The parties irrevocably and unconditionally waive any form of appeal, resort to review or any form of waiver that the judicial authority may validly issue. Notwithstanding the foregoing, the parties shall be entitled to seek preliminary injunctive or other provisional relief from any court of competent jurisdiction pending the appointment of the arbitral tribunal. Without prejudice to other provisional remedies that may be available in the jurisdiction of the court, the arbitral tribunal shall have full power to grant preliminary relief or to order the parties to petition the court to modify or annul such preliminary or injunctive relief and to indemnify any party for failure to comply with any such order of the arbitral tribunal.

10.14 **IMMUNITY**

To the extent that any party to this Agreement may in any jurisdiction claim or to the extent that such immunity may be granted in respect of itself or its assets, from suit, execution, attachment (whether with or without aid of an execution and whether before or after judgment or otherwise), or other legal process, or if such immunity may be granted in any jurisdiction (whether claimed or not), the party concerned hereby

irrevocably agrees not to claim such immunity and irrevocably waives such immunity to the fullest extent permitted by applicable law.

10.15 LEGAL PROCESS REPRESENTATION

The Investor irrevocably appoints Novotech Clinical Research (Hong Kong) Limited of Unit 06-11, 16/F, Grand Century Place, Tower 193 Prince Edward Road West, Kowloon to accept service of process on its behalf in proceedings in Hong Kong. Such service shall be deemed completed on Closing of service of process on the legal process agent (whether or not it is forwarded to and received by the Investor). If for any reason the legal process agent ceases to be able to accept process on its behalf or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a replacement legal process agent acceptable to us and the Overall Coordinators and to send to us and each of the Overall Coordinators a copy of an acceptance of appointment of the new legal process agent within 30 days of acceptance of appointment of the new legal process agent.

APPENDIX 1

Investor Shares

Such number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of Three Million US dollars (US\$3,000,000) (calculated using the Hong Kong dollar : US dollar exchange rate as disclosed in the Prospectus (including any Brokerage and Levies)) (the “Aggregate Subscription Price”) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares. to the maximum number of Shares which may be subscribed for at the Offer Price.

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

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

APPENDIX 2

Details of the Investor

Name of the Investor: Novotech SG Holdings Pte Ltd

Place of Incorporation: Singapore

Certificate No.: 201723931N

Business address and telephone number and contact person: 83 Clemenceau Avenue #11-01 UE Square, Singapore 239920 and Veronica Holloway (+61 421 428 924)

Principal Business: Investment holding entity

Ultimate Controlling Shareholder: TPG Inc.

Principal Business of the Ultimate Controlling Shareholder: Private equity firm who manages investment funds in growth capital, venture capital, public equity and debt investments.

Shareholders and interests held: Novotech Health Holdings Pte Ltd (100%)

Description of the Investor for insertion in the Prospectus:

Instructions of the Investor (including background information) for incorporation in the Prospectus: Novotech SG Holdings Pte Ltd (“**Novotech**”) is majority owned by TPG Asia VI SF Pte Ltd, which is ultimately controlled by TPG Inc. listed on NASDAQ. TPG is a leading global alternative asset management firm with \$229 billion of assets under management. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions.

Relevant investor category(ies): Cornerstone Investors

APPENDIX 3

Notice for Determination of Professional Investor

Part A - If you are an Institutional Investor:

1. You are a Professional Investor because you fall within the category of persons referred to in sub-paragraphs (a) to (i) of the definition of “Professional Investor” in Clause 1 of Part A of Schedule 1 to the SFO and as defined in any subsidiary legislation under the SFO (“**Institutional Professional Investor**”).
2. To the extent that you are an Institutional Professional Investor, the Overall Coordinator is automatically exempt from certain provisions of the Code of Conduct for SFC Licensees and Registrants (“**Code of Conduct**”) and has no supervisory responsibilities but may in fact do some or all of the following in the context of providing services for you:

2.1 Information about Clients

- (i) Determine your financial situation, investment experience and investment objectives unless the Overall Coordinator is providing advice in relation to the financial work of the company;
- (ii) Ensuring that recommendations or solicitations are appropriate for you in light of your investment objectives, investment strategy and financial situation;
- (iii) Evaluate the understanding of their excellencies of derivative instruments and determine the nature of their excellencies based on their understanding of derivative instruments;

2.2 CLIENT AGREEMENTS

- (i) Enter into a written agreement consistent with this Code of Conduct in relation to the services to be provided to you and provide you with a related risk disclosure statement;

2.3 INFORMATION FOR CLIENTS

- (i) To disclose relevant information to you in connection with the transactions contemplated under this Agreement;
- (ii) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf whom you will contact;
- (iii) Confirm the essential characteristics of any transaction promptly after entering into that transaction for you;

- (iv) Provide you with relevant documentation regarding the NASDAQ - Amex Pilot Scheme (the “Scheme”) in the event that you wish to trade in securities permitted to be traded under the Scheme through a Stock Exchange.

2.4 AUTHORISED ACCOUNTS

- (i) In the case of no specific authorization from Your Excellency, obtain written authorization from Your Excellency before entering into transactions for Your Excellency;
 - (ii) Interpret and confirm annually the authorisations described in paragraph 2.4 (i) of Part A of this Schedule 3; and
 - (iii) The proceeds receivable on transactions that should be entered into for clients under the Authorised Accounts are required to be disclosed.
3. You agree and acknowledge that the Overall Coordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).

Part B - If you are a corporate investor:

1. You are a professional investor (“Corporate Professional”) as you fall within the category of persons referred to in Rule 3 (a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (the “**Professional Investor Rules**”) (Chapter 571D of the Laws of Hong Kong).

The following persons are Corporate Professional Investor within the meaning of Rule 3 (a), (c) and (d) of the Professional Investor Rules:

- (i) Any trust body appointed to act as trustee on a trust has gross assets at the relevant date of not less than HK \$40,000,000 or its foreign currency equivalent or:
 - (A) set out in the latest audited financial statements prepared on:
 - (I) relates to a trust body; and
 - (II) within 16 months prior to the relevant date;
 - (B) determine by reference to one or more audited financial statements, each of which is the latest audited financial statements prepared:
 - (I) relates to a trust or any trust; and
 - (II) within 16 months prior to the relevant date; or

- (C) determine by reference to a depositary statement or depositories issued to a trust body:
 - (I) relates to a trust or any trust; and
 - (II) within 12 months prior to the relevant date;
- (ii) any corporation or partnership which has:
 - (A) a portfolio of not less than HK \$8,000,000 or its foreign currency equivalent; or
 - (B) gross assets of not less than HK \$40,000,000 or its foreign currency equivalent determined at the relevant date by reference to or at the relevant date;
 - (C) Most recently audited financial statements prepared in:
 - (I) relates to a corporation or a partnership (as the case may be); and
 - (II) within 16 months prior to the relevant date;
 - (D) a Depositary Statement or Depositories issued to a corporation or a partnership (as the case may be) within 12 months prior to the relevant date; and
- (iii) any corporation whose sole business at the relevant date is investments and any corporation wholly-owned at the relevant date by one or more of:
 - (A) a trust body which falls within the category referred to in subsection (i);
 - (B) an individual, individually or jointly with any of its Contacts in a Joint Account, within the meaning of Rule 3 (b) of the Professional Investor Rules;
 - (C) a corporation which falls within the category referred to in subsection (ii);
 - (D) a partnership which falls within the category referred to in subsection (ii).
- 2. The Overall Co-Ordinator has assessed you as a Corporate Professional Investor with respect to all investment products and markets in accordance with Rule 15.3A of the Code of Conduct.
- 3. You agree to be considered a Corporate Professional Investor, understand and agree that the risks and consequences of this status and agree that the Overall Co-Ordinator has no regulatory responsibility but may, in fact, in providing a service for you:

3.1 INFORMATION ABOUT CLIENTS

- (i) Determine your financial situation, investment experience and investment objectives unless the Overall Co-Ordinator is providing advice in relation to corporate financial work;
- (ii) Ensure that recommendations or solicitations are appropriate for you in light of your investment objectives, investment strategy and financial situation;
- (iii) Evaluate the understanding of their excellencies of derivative instruments and determine the nature of their excellencies based on their understanding of derivative instruments;

3.2 CLIENT AGREEMENTS

- (i) Enter into a written agreement consistent with this Code of Conduct in relation to the services to be provided to you and provide you with a related risk disclosure statement;

3.3 INFORMATION FOR CLIENTS

- (i) Disclose relevant information to you in relation to the transactions contemplated under this Agreement;
- (ii) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf with whom you will contact;
- (iii) Confirm the essential characteristics of any transaction promptly after entering into it for you;
- (iv) Provide you with relevant documentation relating to the Scheme in the event that you wish to trade in Securities which are permitted to be traded under the Scheme through a Stock Exchange.

3.4 AUTHORISED ACCOUNTS

- (i) Obtain your written authorization, in the absence of your specific authority, prior to entering into any transaction for you; and
- (ii) Interpret and confirm annually the authorisations described in Clause 3.4 (i) of Part B of this Schedule 3.

4. You are entitled to withdraw as a Corporate Professional Investor in respect of all or any of the investment products or markets at any time by giving written notice to the Overall Co-Ordinator.

5. You agree and acknowledge that the Overall Co-Ordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).

Part C - If you are an Individual Investor:

6. You are a professional investor (“**Individual Professional Investor**”) on the basis that you fall within the meaning of Section 3 (b) of the Professional Investor Rules.

The following persons are Individual Professional Investor within the meaning of Section 3 (b) of the Professional Investor Rules:

- (i) Any person, either alone or jointly with any contact in the middle of a joint account, holds at the relevant date a portfolio of not less than HK \$8,000,000 or its foreign currency equivalent or:
 - (A) set out in a certificate issued by that person's auditor or chartered accountant within 12 months before the relevant date; or
 - (B) identified by reference to one or more Custodian Statement (either alone or jointly with the contact) issued to that person within 12 months before the relevant date.
7. You agree to be considered a Corporate Professional Investor, understand and agree that the risks and consequences of this status and agree that the Overall Co-Ordinator has no supervisory responsibility but may, in fact, do some or all of the following in providing a service for you:
 - (i) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf with whom you will contact;
 - (ii) Confirm the essential characteristics of any transaction promptly after entering into that transaction for you;
 - (iii) Make available to you documentation relating to the Scheme in the event that you wish to trade in Securities which are permitted to be traded under the Scheme through a Stock Exchange.
8. You are entitled to withdraw as an Individual Professional Investor in respect of all or any of the investment products or markets at any time by giving written notice to the Overall Co-Ordinator.
9. You agree and acknowledge that the Overall Co-Ordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).
10. If the Overall Co-Ordinator solicits the sale or recommendation of any financial products to you, the financial products must be reasonably appropriate to you having

regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Co-Ordinator may require you to sign, nor any statement the Overall Co-Ordinator may require you to make, will deviate from this clause 5 in Part C of this Schedule 3.

SCHEDULE 4
PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – INSTITUTIONAL INVESTOR TREATMENT NOTICE

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 Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“Institutional Professional Investor”).
2. Since you are an Institutional Professional Investor, we are automatically exempt from certain requirements under the Code of Conduct, we 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 we are providing advice on corporate finance work;
- ii. ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- 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 of Conduct 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 or the identity and status of employees and others acting on their behalf with whom you will have contact;
- iii. promptly confirm the essential features of a transaction after effecting a transaction for you;
- iv. provide you with documentation on the NASDAQ – Amex Pilot Program (the “Program”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

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) and confirm it on an annual basis.
3. You agree and acknowledge that we 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 – CORPORATE PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in sections 3, 4, 5, 6 and 7 of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“Professional Investor Rules”) (“Corporate Professional Investor”).

1.1 The following persons are Corporate Professional Investors under Sections 4, 6 and 7 of the Professional Investor Rules:

- (i) Trust corporations

A trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with section 8.

- (ii) Corporations

A. A corporation having—

(I) a portfolio of not less than HK\$8 million; or

(II) total assets of not less than HK\$40 million,

at the relevant date or as ascertained in accordance with clause 1.4 below;

B. 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:

(I) a trust corporation specified in (i) above;

(II) an individual specified in paragraph 1.2 below;

(III) a corporation specified in this paragraph or paragraph 1.1(ii)(A) above;

(IV) a partnership specified in section 1.1(iii);

(V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the Ordinance;
or

- C. a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.1(ii)(A) above.

(iii) Partnerships

A partnership having:

A. a portfolio of not less than HK\$8 million; or

B. total assets of not less than HK\$40 million,

at the relevant date or as ascertained in accordance with paragraph 1.4 below.

1.2 An individual specified for the purposes of paragraph 1.1 above, is an individual having a portfolio of not less than HK\$8 million at the relevant date or as ascertained in accordance with section 8, when any one or more of the following are taken into account:

- (i) a portfolio on the individual's own account;
- (ii) a portfolio on a joint account with the individual's associate;
- (iii) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
- (iv) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

1.3 For the purposes of paragraph 1.2(iii), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is—

- (i) the individual's share of the portfolio as specified in a written agreement among the account holders; or
- (ii) in the absence of an agreement referred to in paragraph 1.3(i), an equal share of the portfolio.

1.4 For the purposes of ascertaining total assets or portfolio of Corporate Professional Investors in paragraph 1.1 above, 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—

- (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. We have made an assessment on you in accordance with Paragraph 15.3A of the Code of Conduct (“CPI Assessment”) and concluded that:
 - (a) You fall within the definition of “professional investor” as set out in paragraph 1 above and satisfy the criteria under the CPI Assessment. In particular that you have the appropriate corporate structure and investment process and controls, the person responsible for making investment decisions on behalf you, has sufficient investment background (including the investment experience of such person); and you are aware of the risks involved which is considered in terms of the person responsible for making investment decisions under this Agreement.
- OR
- (b) You fall within the definition of “professional investor” as set out in paragraph 1 above but do not satisfy the criteria under the CPI Assessment.
 - 3. Where paragraph 2(a) is applicable, 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 we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

- (i) establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;

3.2 Client agreement

- (i) enter into a written agreement complying with the Code of Conduct in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;

3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business or the identity and status of employees and others acting on their behalf with whom you will have contact;
- (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (iv) provide you with documentation on the NASDAQ – Amex Pilot Program (the “Program”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (ii) explain the authority described under paragraph 3.4(i) and confirm it on an annual basis.

- 4. Where paragraph 2(b) is applicable, you consent to being treated as a Professional Investor, understand the risks and consequences of consenting to being treated as a Professional Investor and agree that we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

4.1 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business or 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 Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.

- 5. 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 us.

6. You agree and acknowledge that we 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.

SIGNING PAGE

THE COMPANY

Signed by:

For and on behalf of:

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.



Name: *Tang Li*

Title: *Executive Director*

SIGNING PAGE

INVESTOR

For and on behalf of:

NOVOTECH SG HOLDINGS PTE LTD

A handwritten signature in black ink, appearing to read 'J Moller', is positioned above a horizontal line.

Name: JOHN MOLLER

Title: DIRECTOR

FOR AND ON BEHALF OF
CCB INTERNATIONAL CAPITAL LIMITED



Name: Gilman Siu

Title: Managing Director

FOR AND ON BEHALF OF
**CHINA SECURITIES (INTERNATIONAL)
CORPORATE FINANCE COMPANY
LIMITED**

zhao Xin

Name: Zhao Xin

Title: Executive Director

私人及机密

2024年10月17日

北京华昊中天生物医药股份有限公司

与

百洋健康产业国际商贸有限公司

与

建银国际金融有限公司

与

中信建投（国际）融资有限公司

基石投资协议

目录

页码

1. 释义	3
2. 认购及完成	7
3. 完成条件	8
4. 交付及支付投资者股份	9
5. 投资者的出售限制	11
6. 保证及承诺	12
7. 终止	21
8. 公布及保密	21
9. 通知	22
10. 一般规定	23

附录 1 – 投资者股份

附录 2 – 投资者详情

附录 3 – 专业投资者认定通知

附录 4 – 专业投资者待遇通知

本协议于 2024 年 10 月 17 日订立，

订约方为：

- (1) 北京华昊中天生物医药股份有限公司，一家于 2021 年 5 月 8 日在中华人民共和国成立的股份有限公司，其注册办事处位于北京市北京经济技术开发区科创六街 88 号院 3 号楼 3 层 310 室（“公司”）；
- (2) 百洋健康产业国际商贸有限公司，一家根据香港法律注册成立的公司，其注册办事处位于香港九龙弥敦道 132 号美丽华广场 A 座 21 楼 2116 室（“投资者”）；
- (3) 建银国际金融有限公司（以下简称“建银国际”），一家根据香港法律注册成立并有效存续的公司，其注册办事处位于香港中环干诺道中 3 号中国建设银行大厦 12 楼，为根据证券及期货条例（定义见下文）获准在香港从事第 1 类（证券交易）、第 4 类（就证券提供意见）及第 6 类（就机构融资提供意见）受规管活动的持牌法团（中央编号：AJO225）；及
- (4) 中信建投（国际）融资有限公司（以下简称“中信建投”），一家根据香港法律注册成立并有效存续的公司，其注册办事处位于香港中环康乐广场 8 号交易广场二座 18 楼，为根据证券及期货条例（定义见下文）获准在香港从事第 1 类（证券交易）及第 6 类（就机构融资提供意见）受规管活动的持牌法团（中央编号：BAU112）。

鉴于：

- (A) 公司已于 2024 年 8 月 12 日申请上市并拟通过全球发售（“全球发售”）将其 H 股（定义见下文）在香港联合交易所有限公司主板上市（“上市”），全球发售的内容包括：
 - (i) 公司向香港公众发售以供认购其 H 股（“香港公开发售”）；及
 - (ii) 根据 S 规例（定义见下文）于美国境外进行配发（包括向香港的专业及机构投资者配发）及依据第 144A 条于美国境内向合资格机构买家（“合资格机构买家”）进行配发（“国际发售”）。
- (B) 建银国际及中信建投担任全球发售的联席保荐人（“联席保荐人”）。
- (C) 建银国际及中信建投作为全球发售的整体协调人（“整体协调人”）及全球发售包销商的代表，将列入国际包销协议(定义见下文)。
- (D) 投资者已同意通过整体协调人或其联营公司（作为国际发售相关部分的包销商），根据本协议所载的条款及条件并在其规限下，认购国际发售相关部分的投资者股份（定义见下文）。
- (E) 订约方已根据订约方目前的意向商定条款及条件，据此，整体协调人及其他包销商（各自将在下文定义的国际包销协议中列出）将与我们就国际发售订立包

销协议（“国际包销协议”），该协议将（其中包括）载有将由投资者按下述规定认购的 H 股的有条件包销情况。

特此达成协议如下：

1 释义

1.1 定义

在本协议（包括其序言及附表）中，除另有界定或文义另有所指外，下述表达具有以下涵义：

“总认购价”	指	具有附表 1 赋予该词的涵义；
“批准”	指	具有第 6.2(f)条赋予该词的涵义；
“联系人”	指	具有上市规则赋予该词的涵义；
“经纪佣金”	指	根据收费规则（定义见上市规则）第 7(1)段的规定，按总认购价的 1%计算的经纪佣金；
“经纪佣金、费用及征费”	指	经纪佣金、交易费及征费；
“营业日”	指	香港持牌银行通常开放办理一般银行业务及香港联交所开放办理证券交易业务的日子（星期六、星期日及公众假期除外）；
“中央结算系统”	指	由香港中央结算有限公司设立及运作的香港中央结算及交收系统；
“中国证监会”	指	中国证券监督管理委员会；
“紧密联系人”	指	具有上市规则赋予该词的涵义；
“完成”	指	依照本协议的条款及条件完成投资者股份认购；
“完成日期”	指	具有第 2.1 条(b)段赋予该词的涵义；
“公司（清盘及杂项条文）条例”	指	香港法例第 32 章《公司（清盘及杂项条文）条例》，经不时修订、补充或以其他方式修改；
“公司条例”	指	香港法例第 622 章《公司条例》，经不时修订、补充或以其他方式修改；
“公司保证”	指	本协议第 6.7 条中公司的声明、保证及承诺；
“关连人士”	指	具有上市规则赋予该词的涵义；
“核心关连人士”	指	具有上市规则赋予该词的涵义；
“关连关系”	指	具有中国证监会备案规则赋予该词的涵义并据此解释；

“合约（第三方权利） 条例”	指	香港法例第 623 章《合约（第三者权利）条例》，经不时修订、补充或以其他方式修改；
“控股股东”	指	除文义另有所指外，具有上市规则赋予该词的涵义，且“多位控股股东”应据此解释；
“中国证监会”	指	中国证券监督管理委员会；
“中国证监会备案规则”	指	中国证监会颁布的境内企业境外发行证券和上市管理试行办法及配套指引（经不时修订、补充或以其他方式修改）；
“交付日期”	指	具有第 4.4 条赋予该词的涵义；
“延迟交付日期”	指	具有第 4.4 条赋予该词的涵义；
“FINI”	指	由香港中央结算有限公司营运强制适用于所有新上市证券获准买卖及（如适用）收集及处理有关认购与结算所有新上市证券的特定资料的网上平台；
“政府机构”	指	任何公共、监管、自律、政府或政府间团体、机构、机关、部门或组织、任何证券交易所（包括但不限于香港联交所、证监会及中国证监会）或其他团体，以及任何国家、超国家、省、市或地方法院、仲裁庭或仲裁员；
“H 股”	指	截至本协议日期公司股本中每股面值为人民币 1.00 元的普通股，该普通股将在香港联交所上市并以港元认购或买卖；
“港元”	指	港元，香港法定货币；
“香港联交所”	指	香港联合交易所有限公司；
“香港”	指	中国香港特别行政区；
“受偿方”	指	公司、整体协调人、联席保荐人及全球发售的包销商（各自代表其本身并受其各自的联属人士、证券法所界定控制其的任何人士以及其各自的高级职员、董事、监事、雇员、员工、联系人、合作伙伴、代理及代表委托）；
“投资者股份”	指	投资者根据本协议将认购的 H 股数目，详见本协议附表 1；
“投资者保证”	指	第 6.1 条、6.2 条及 6.5 条以及附表 2 中所载的投资者作出的声明、保证、确认及承诺；
“法律”	指	所有相关司法权区的任何政府机关（包括但不限于香港联交所、证监会及中国证监会）的所有法律、规则、规例、立法、条例、法规、指引、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

“征费”	指	按总认购价的 0.0027%计算的证监会交易征费（或上市日期通行交易征费）及按总认购价的 0.00565%计算的联交所交易费（或上市日期通行交易费）以及按总认购价的 0.00015%计算的会计及财务汇报局交易征费（或上市日期通行交易征费）；
“上市日期”	指	H 股首次于香港联交所主板上市的日期；
“上市指南”	指	联交所颁布的新上市申请人指南（经不时修订、补充或其他方式修改）；
“上市规则”	指	《香港联合交易所有限公司证券上市规则》；
“禁售期”	指	自香港股票于香港联交所开始买卖首日起计（含该日）的六个月期间；
“发售价”	指	根据全球发售将予发售或出售发售股份时，每股 H 股的最终港元发行价（不包括经纪佣金、费用及征费）；
“发售股份”	指	根据全球发售将予出售的股份；
“发售通函”	指	公司就国际发售将予发布的最终发售通函，预计将于 2024 年 10 月 23 日或按照国际包销协议规定的日期；
“超额配股权”	指	具有发售通函赋予该词的涵义；
“中国”	指	中华人民共和国，就本协议而言，不包括香港、中国澳门特别行政区及台湾；
“初步发售通函”	指	公司就国际发售将向有意投资者（包括投资者）发布的初步发售通函及对其进行的任何补充，预计将于 2024 年 10 月 23 日或按照国际包销协议规定的日期；
“专业投资者”	指	具有证券及期货条例附表 1 第 1 部分赋予该词的涵义；
“招股章程”	指	公司就于 2024 年 10 月 23 日前后或按照国际包销协议规定的日期的香港公开发售，即将刊发的最终招股章程；
“公开文件”	指	公司就香港公开发售，即将刊发的招股章程、申请表及正式通告，公司就国际发售，即将刊发的初步发售通函及发售通函，以及公司就全球发售，可能发布或刊发的其他文件及公告；
“合资格机构买家”	指	具有序言(A)赋予该词的涵义；
“S 规例”	指	证券法 S 规例；
“相关股份”	指	投资者股份及公司衍生自、可兑换或可转换为投资者股份，或其价值以其他方式与投资者股份挂钩的任何股份或其他证券，包括根据相关资产为该投资者股份的任何供股、资本化发行或其他形式的资本重组而发行的任何可转换工具、股权挂钩证券及衍生工具（不论该等交易以现金或透过交付相关股份的其他方式结算）；

“代表”	指	就任何实体而言，该实体的联属人士以及该实体及其附属公司及联属人士的每位董事、高级职员、员工、顾问、代理人及代表；
“证券法”	指	1933 年美国证券法（经修订）
“证监会”	指	香港证券及期货事务监察委员会（视情况而定）；
“证券及期货条例”	指	香港法例第 571 章证券及期货条例（经不时修订、补充或以其他方式修改）；
“证券法”		美国 1933 年证券法（经修订）；
“证券及期货（专业投资者）规则”	指	香港法例第 571D 章证券及期货（专业投资者）规则（经修订）；
“认购”	指	投资者根据本协议第 2.1 条认购投资者股份，惟须遵守本协议规定的条件；
“附属公司”	指	具有公司条例赋予该词的涵义；
“主要股东”	指	具有上市规则赋予该词的涵义；
“交易费”	指	香港联交所按每股发售价格的 0.00565%（或按上市日期当时的收费标准）所收取的交易费；
“收购守则”	指	证监会颁布的收购、合并及股份回购守则（经不时修订、补充或以其他方式修改）；
“美国”	指	美利坚合众国（包括其领土、属地、州份及哥伦比亚特区）；
“美元”	指	美元，美利坚合众国的法定货币；及
“美国人士”	指	具有证券法 S 规例所赋予该词的涵义。

1.2 其他解释

在本协议中，除非文意另有所指，否则：

- (a) 对“叙文”、“条款”、“段落”及“附表”的提述均指本协议的叙文、章节、条款、段落及附表；
- (b) 对任何法例或法定条文的提述应诠释为对该法例或法定条文的提述，无论其是否曾经或不时被修订、修改或重述；
- (c) 对“公司”的提述应诠释为包括任何在任何时候以任何形式成立或组成的公司、法人或其他法人实体；
- (d) 对“人士”的提述应诠释为包括任何个人、商号、公司、政府、国家或国家机构，或任何合资企业、组织或合伙（不论是否具有独立法律资格）；

- (e) 对书面或书写的提述应包括以可读且非暂时方式再现文字的任何方式；
- (f) 对日子及时间的提述除另有指明外，均指香港时间；
- (g) 条款、章节及附表的标题仅为方便而设，并不影响本协议的解释；
- (h) 附表构成本协议的一部分，并应具有与本协议正文中所列内容相同的效力，对凡提述本协议之处须包括附表；
- (i) 单数须包括复数，反之亦然；意指一种性别的字词须包括其他性别；
- (j) “**联属人士**”具有证券法第 405 条赋予该词的涵义，“**联属人士**”应据此诠释；
- (k) 对“**法规**”的提述应包括任何由任何政府、国际政府或超国家实体、机构、部门或任何监管、自我监管或其他权威或组织发布的法规、规则、官方指令、意见、通知、通函、法令、请求或指引（无论是否具有法律效力）；及
- (l) “**附属公司**”具有公司条例（香港法例第 622 章）赋予该词的涵义。

2 认购及完成

- 2.1 在本协议的条款及条件规限下，于完成日期（定义见下文）当日，投资者应：
- (a) 作为国际发售的一部分，以国际发售中的发售价格，透过整体协调人（或其联属人士或代理人）以国际包销商的身份并代表国际包销商认购投资者股份；及
 - (b) 就投资者股份，立即以港元全额将总认购价及经纪佣金、费用及征费（不作任何扣除或抵销）电汇至整体协调人告知投资者的有关银行账户。
- 2.2 投资者股份的完成日期（“**完成日期**”）为上市日期，公司及整体协调人应尽合理努力确保及时告知投资者预期完成日期的任何变更。
- 2.3 投资者可以在上市日期前至少两个营业日向公司及整体协调人发出书面通知，选择透过投资者的全资附属公司之一（“**投资者附属公司**”，其必须是“专业投资者”（定义见证券及期货条例附表 1 第 1 部分及(A)合资格机构买家或(B)(i)非美国人士；(ii)位于美国境外及(iii)根据证券法 S 规例在离岸交易中收购投资者股份），或经中国相关政府机构核准的合资格境内机构投资者（“**合资格境内机构投资者**”）认购投资者股份，并：
- 2.3.1 促使投资者附属公司或合资格境内机构投资者，于该日期向公司及整体协调人及联席保荐人提供书面确认，表明其同意受投资者在本协议中作出的相同约定、声明、保证、承诺、承认和确认所约束，且投资者在本协议中作出的约定、声明、保证、承诺、承认和确认须视作由投资者为自身及代表投资者附属公司或合资格境内机构投资者作出；

2.3.2 向公司及整体协调人及联席保荐人无条件且不可撤销地保证，投资者附属公司或合资格境内机构投资者将妥善、准时履行及遵守其在本协议项下的所有约定、义务、承诺、保证、陈述、弥偿、同意、承认、确认及契诺（也适用于投资者依本协议直接收购投资者股份的情况）；及

2.3.3 承诺根据第 6.3 条，在各受偿方提出要求时，悉数有效地向各受偿方作出弥偿并保留弥偿。

投资者在第 2.3 条下的义务构成直接、主要及无条件的义务，必须应要求向公司或整体协调人及联席保荐人支付投资者附属公司或合资格境内机构投资者在本协议项下所需支付的任何款项，并应要求及时履行该投资者附属公司或合资格境内机构投资者在本协议项下的任何义务，但无须公司或整体协调人首先对投资者附属公司或合资格境内机构投资者或任何其他人士采取措施。除非文意另有所指，本协议中提述的“投资者”包括投资者的联属人士或合资格境内机构投资者。

2.4 整体协调人（为其本身及代表全球发售的包销商）及公司将以彼等同意的方式厘定发售价。投资者将认购的投资者股份的确切数量将由公司及整体协调人根据附表 1 厘定。该厘定将为最终定论并对投资者具约束力，明显错误除外。

3 完成条件

3.1 各方促使完成的义务仅于完成日期或之前达成以下条件后，方可作实：

- (a) 有关香港公开发售的包销协议（“**香港包销协议**”）及国际包销协议须已签订并生效，且其中所载完成的所有先决条件已获达成（或由相关对手方豁免）以及须于当中所订明的日期及时间前成为无条件；
- (b) 香港包销协议及国际包销协议不得根据彼等各自的条款终止；
- (c) 公司已与整体协调人（为其本身及代表全球发售的包销商）协定发售价；
- (d) 香港联交所上市委员会已批准 H 股（包括投资者股份）上市及买卖以及其他适用豁免及批准且有关批准或许可于 H 股在联交所开始买卖前并未被撤销；
- (e) 已取得全球发售有关的所有相关政府授权，包括中国证监会的备案通知书；
- (f) 概无政府机构制定或颁布任何法律，禁止香港公开发售、国际发售及根据本协议进行认购所涉及交易的完成，且并无主管司法权区或相关司法权区的法院发出任何命令或禁制令，阻止或禁止本协议交易的完成；及

投资者各自在第 6 条中作出的声明、保证、承诺、确认及承认于本协议日期（及于上市日期及交付日期将）在各重大方面属真实，准确且不具误导性，投资者亦无严重违反本协议。

- 3.2 倘第 3.1 条所载各项条件并未于 2025 年 3 月 31 日（“**到期日**”）（或经公司、投资者、整体协调人可能同意的其他日期）达成或前述各项条件仍未获公司及整体协调人豁免（第 3.1(a)、(b)、(c)、(d)、(e)及(f)条所载的条件除外，其不可获豁免），但不包括第 8.1 条和第 8.4 条的规定，本协议应立即终止，本协议各方的权利及义务将结束且不再具有任何效力及作用，且投资者股份将终止，而投资者根据本协议支付予任何其他方的任何金额将由该其他方在商业上切实可行的情况下尽快（但无论如何不迟于终止日期起计 30 天）不计利息偿还予投资者，在此情况下，各方应免除所有责任，不再承担任何义务，而在该日期之前违反本协议者则另当别论；前提是根据本第 3.2 条终止本协议不得影响任何一方在终止时或之前就本协议条款对其他方的应计权利或责任。根据第 7 条，于本协议日期至到期日期间，本协议不得终止，以及除非获各方书面同意，所发行的供投资者认购的投资者股份不得被没收或终止。为免生疑问，本条款中的任何内容均不应解释为赋予投资者权利，可对任何违反投资者在本条款上述日期之前期间内分别在本协议项下作出的相关声明、保证、承诺、承认及确认的行为进行补救。
- 3.3 在本协议条文的规限下，各方承认，完成应与国际发售完成或延迟交付日期（即投资者股份由投资者认购）同时发生，而投资者根据本协议认购的投资者股份数目将不受在国际发售与香港公开发售之间行使根据本协议计算的重新分配 H 股或超额配股权的影响。
- 3.4 倘未能满足上市规则第 8.08(3)条规定，即于上市日期三名最高持股量的公众股东实益拥有 H 股的百分比不得超过三名最高持股量的公众股东实益拥有 H 股的 50%，则整体协调人及公司有权调整分配予投资者认购的投资者股份数目（倘该投资者为须遵守上市规则第 8.08(3)条规定的三名最高持股量的公众股东的其中之一位股东）。
- 3.5 投资者特此放弃基于全球发售延迟或终止，未继续进行或在预期的日期及时间前因任何理由未完成或根本无法完成，或若发售价不在公开文件所载的指示性范围内，而向公司、整体协调人、联席保荐人及 / 或彼等各自的联属人士提起任何申索或采取法律行动的任何权利（如有）。
- 3.6 投资者承认，基于全球发售延迟或终止、未继续进行或在预期的日期及时间前因任何理由未完成或根本无法完成，或若发售价不在公开文件所载的指示性范围内，无法保证全球发售将完成或不会被延迟或终止，若全球发售延迟或终止，未继续进行或在预期的日期及时间前因任何理由未完成或根本无法完成，或若发售价不在公开文件所载的指示性范围内，则公司、整体协调人或联席保荐人对投资者概不承担任何责任。

4 交付及支付投资者股份

- 4.1 在第 3 条、第 4.7 条的规限下及待投资者根据第 4.3 条支付总认购价（另加投资者股份的经纪佣金、费用及征费总额）后，投资者股份将经中央结算系统交付予投资者（视情况而定），方式为于完成日期或延迟交付日期（定义见下文）将投资者股份直接存入有关中央结算系统投资者户口的持有人户口或投资者在

完成日期或延迟交付日期（定义见下文）前不迟于三个营业日通过向整体协调人发出书面通知的方式可能指定的有关中央结算系统股份户口。

- 4.2 整体协调人将在完成日期前至少两个营业日告知投资者有关投资者用于支付投资者股份总认购价（加经纪佣金、费用及征费）的银行账户详情。有关通知应包括付款账户详情及投资者根据本协议应付的总金额等。
- 4.3 不论投资者股份的交付时间为何，投资者同意，投资者股份的总认购价（另加经纪佣金、费用及征费）将根据第 4.2 条全额支付予整体协调人至投资者知悉的有关银行账户。投资者须不迟于上市日期上午八时正（香港时间）以即时可用资金以港元通过电汇作出付款，而无须作出任何扣减或抵销。
- 4.4 投资者股份的交付日期预期为上市日期（“**交付日期**”）。然而，整体协调人可全权酌情决定于迟于上市日期后一个营业日（“**延迟交付日期**”）交付全部或部分投资者股份，在此情况下，在收到整体协调人的指示后将(i)于不迟于上市日期前两个营业日书面告知投资者将会延迟交付的投资者股份数目；及(ii)于不迟于投资者股份实际计划交付日期前两个营业日书面告知投资者延迟交付日期。
- 4.5 为免生疑问，倘于延迟交付日期向投资者交付投资者股份，投资者仍需就认购投资者股份支付第 4.3 条所载的有关款项。投资者据此认购的投资者股份应被视为国际发售的一部分。
- 4.6 在不损害第 4.4 条的情况下，投资者股份的交付及支付亦可由公司、整体协调人及投资者可能书面协定的其他方式作出。
- 4.7 倘若未在本协议规定的时间内及未按本协议规定的方式收到或结算投资者股份付款以及相关经纪佣金、费用和征费的付款（不论全部或部分），公司及整体协调人及联席保荐人保留各自全权酌情决定终止本协议的权利，在此情况下公司及整体协调人的所有责任及义务须失效及终止（但不得损害他们因投资者未能遵守于本协议下的义务而针对他们提出的任何申索的权利）。
- 4.8 投资者于任何情况下须就受偿方及其各自高级职员、董事、雇员、员工、代理、代表、联系人、合伙人及顾问因或就投资者未能悉数支付总认购价及相关经纪佣金、费用及征费或未能遵守本协议任何条款而可能蒙受或招致的任何亏损及损害承担全部责任及补偿（按税后基准）、让受偿方免受伤害并向其作出全额补偿。
- 4.9 倘因其无法控制的任何原因而未能或延迟履行本协议项下任何其责任，公司、整体协调人及各联席保荐人（视情况而定）各自无需对任何未能或延迟履行本协议项下任何其责任负责。有关原因包括但不限于任何天灾、水灾、战争（不论是否宣战）、恐怖主义、国家或国际紧急情况、灾害、危机、经济制裁、爆炸、地震、火山爆发、重大交通延误、政府停摆、群众骚乱、政治动荡、危险情况爆发或升级、火灾、暴乱、叛乱、起义、罢工、封锁、其他劳工行动、全面电力或其他能源供应故障、冲突、技术故障、意外或机电故障、计算机故障或任何汇款系统故障、禁运、劳资纠纷以及任何法律、条例或法规现在或将来出现变动、任何现在或未来政府行动措施或类似事件。

5 投资者的出售限制

5.1 在第 5.3 条的规限下，投资者（为其自身及代表投资者附属公司及合资格境内机构投资者（投资者附属公司及合资格境内机构投资者根据第 2.3 条将持有投资者股份的情况下））同意及向公司以及整体协调人及联席保荐人承诺，除非事先得到公司及整体协调人以及联席保荐人各自的书面同意，否则於禁售期任何时候，其将不会（及将促使其联属人士不会）直接或者间接：(i)以任何方式出售任何相关股份或于持有任何相关股份的任何公司或实体的任何权益；(ii)自身在最终实益拥有人层面进行控制权变动（定义见证监会颁布的公司收购、合并及股份回购守则）；或(iii)订立任何直接或间接与任何上市交易具有相同经济效益的交易。

5.2 第 5.1 条中的任何规定均不得阻止投资者将全部或部分相关股份转让给投资者的任何全资附属公司或合资格境内机构投资者，但以下情况下除外：

(a) 在转让之前，有关全资附属公司或合资格境内机构投资者已作出书面承诺（以公司、整体协调人、联席保荐人满意的方式及为其利益向其作出）同意，及投资者承诺促使该全资附属公司或合资格境内机构投资者受本协议项下投资者义务的约束，包括本第 5 条对投资者施加的限制，如同该全资附属公司或合资格境内机构投资者本身须遵守该等义务和限制一样；

(b) 该全资附属公司或合资格境内机构投资者应被视为已作出与第 6 条所规定的相同确认、承诺、陈述和保证；

(c) 投资者及投资者相关全资附属公司和合资格境内机构投资者应就其所持有的全部相关股份被视为投资者，并应连带承担本协议所规定的全部责任和义务；

(d) 如果在禁售期届满之前的任何时间，该全资附属公司不再是或将不再是投资者的全资附属公司，则该附属公司应于任何情况下在不再是投资者的全资附属公司之前立即（并且投资者应促使该附属公司立即）将其持有的相关股份全部有效地转让给投资者或投资者的其他全资附属公司，投资者应给予或促使作出书面承诺（以公司、整体协调人、联席保荐人满意的方式及为其利益向其作出），同意受在本协议下的投资者义务的约束，包括本第 5 条中对投资者施加的限制，并给予本协议项下的相同确认、承诺、陈述和保证，如同该全资附属公司或合资格境内机构投资者本身须遵守该等义务和限制一样，并应连带承担本协议所规定的全部责任和义务；及

(e) 该全资附属公司是(A)合资格机构买家或(B)(i)非美国人士；(ii)位于美国境外及(iii)根据证券法 S 规例通过离岸交易收购相关股份。

5.3 公司、联席保荐人及整体协调人承认，于禁售期届满后，投资者应在适用法律规定的规限下自由出售任何相关股份，前提是投资者应尽一切合理努力确保任何有关出售不会在 H 股中造成无序或虚假的市场，并在其他方面遵守所有适用法律。

- 5.4 投资者同意并承诺，除非公司、联席牵头人及整体协调人事先书面同意，否则投资者及其各自紧密联系人在公司已发行股本总额中的合计持股量（直接及间接）不得少于公司于任何时间已发行股本总额的 10%（或上市规则就界定主要股东而不时规定的有关其他百分比），且其在上市日期后 12 个月期间内不会成为上市规则界定的公司核心关连人士，此外，亦同意并承诺投资者及其各自紧密联系人（定义见上市规则）在公司已发行股本总额中的合计持股量（直接及间接）不得导致公众持有的公司证券总额（如上市规则所述及按香港联交所诠释，包括但不限于上市规则第 8.08 条）低于上市规则第 8.08 条所载的规定百分比或香港联交所可能不时批准并适用于公司的有关其他百分比。投资者同意，若知悉任何上述情况，即会告知公司、联席牵头人及整体协调人。
- 5.5 投资者同意，投资者乃以自行投资基准持有公司股本，并应公司、联席保荐人及/或整体协调人的合理要求，向公司、联席保荐人及整体协调人提供合理证据，表明投资者乃以自行投资基准持有公司股本。投资者不得，且须促使其各自控股股东及联系人以及其各自实益拥有人概不会通过建账程序申请或下单认购国际发售的 H 股（投资者股份除外）或申请认购香港公开发售的 H 股。
- 5.6 投资者及其各自联属人士、董事、高级职员、员工或代理不得与公司、公司控股股东、集团任何其他成员或其各自联属人士、董事、高级职员、员工或代理订立任何不符合或违反上市规则（包括上市指南第 4.15 章或香港监管机构发布的书面指引）的协议或安排（包括但不限于任何附属协议）。

6 保证及承诺

- 6.1 投资者及分别向公司及整体协调人、联席保荐人及彼等各自的联属人士共同及个别声明、保证、承诺、认可、同意及确认：
- (a) 公司、整体协调人、联席保荐人及彼等各自的联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表各自对全球发售将会进行或完成（在任何特定时限内或根本不会进行或完成）或发售价将于公开文件所载的指示性范围内不会作出声明或保证或承诺，且倘全球发售因任何原因被推迟、未进行或未完成，或倘发售价不在公开文件所载的指示性范围内，彼等将不对投资者承担任何责任；
- (b) 本协议及投资者的背景资料以及本协议拟订立的各订约方之间的关系及安排将须在全球发售的公开文件以及其他市场推广及路演材料中披露，而投资者将在公开文件以及该等其他市场推广及路演材料及公告中被提及，具体而言，本协议将乃根据《公司（清盘及杂项条文）条例》及上市规则的规定在全球发售或其他情况下必须向香港监管机构备案并供公众查阅的重要合同；
- (c) 投资者应在合理可行的情况下尽快提供根据上市规则须向香港联交所提交的其他政府机构要求的有关投资者的资料或在 FINI 上提交的有关投资者的资料，并将根据相关法律、法规及规例（如须及如有规定）向公司、香港联交所、证监会、中国证监会及其他政府机构披露或共享该等资料，且将载入综合承配人名单，该名单将于 FINI 上向参与全球发售的整体协调人（定义见上市规则）披

露，该等有关投资者及投资者提供的资料于所有重大方面属真实、完备及准确且并无误导成分；

- (d) 发售价仅由公司与整体协调人（为其本身及代表包销商）按彼等可能协定的方式达成的协议厘定，投资者无权对发售价提出任何异议；
- (e) 投资者股份将由其通过整体协调人及 / 或其联属人士以国际发售的国际包销商的国际代表的身份认购，而投资者并无依赖亦无权依赖公司的法律顾问或全球协调人及包销商的法律顾问就全球发售所提供的任何法律意见或其他建议，或公司任何人士所提供或执行的任何尽职审查、调查或其他专业意见、整体协调人、包销商或彼等各自的联属人士或顾问就全球发售提供或执行的任何尽职审查或其他专业意见或公司、整体协调人、包销商或彼等各自的联属人士或顾问任何一方就全球发售提供或进行的任何尽职审查、调查、调查或其他专业意见，并已在其认为必要或适当的范围内采纳其自身独立意见，且公司、整体协调人或彼等各自的联属人士、董事、高级职员、雇员、顾问或代表概不对购入投资者股份或与投资者股份任何交易有关的任何税务、法律、货币或其他后果承担任何责任；
- (f) 其将根据并遵守公司的组织章程细则（定义见公开文件）和本协议的条款和条件接纳投资者股份；
- (g) 投资者股份并无且将不会根据证券法或美国任何州或其他司法权区的证券法进行登记，不会在美国境内直接或间接发售、转售、抵押或以其它方式转让，亦不会向任何“美国人士”（定义见证券法 S 规例）或代其或为其利益直接或间接发售、转售、抵押或以其它方式转让，除非拥有有效登记声明或获豁免遵守证券法的登记规定或进行不受证券法登记要求限制的交易，或在任何其他司法权区代任何人士或为其利益进行的交易，惟根据任何其他适用法律的豁免规定进行的交易或不受任何其他适用法律约束的交易除外；
- (h) 倘投资者根据证券法第 144A 条认购投资者股份，则投资者股份将构成证券法第 144 条界定的“受限制证券”；
- (i) 公司、整体协调人或国际发售的任何国际包销商均未就投资者股份日后再发售、转售、抵押或转让是否可根据证券法第 144 条或任何其他豁免作出任何声明；
- (j) 知悉并同意投资者股份不得转让，惟以下情况除外：(A)根据证券法第 144 条或当中另一项豁免于美国进行或(B)根据证券法 S 规例在美国境外进行“离岸交易”（定义见证券法 S 规例），且在任何情况下均符合美国任何州和任何其他司法权区的任何适用证券法，代表投资者股份的任何股票均应附有实质上具有上述含义的说明；
- (k) 除第 5.2 条所规定者外，倘任何投资者股份由附属公司持有，只要该附属公司在禁售期届满前继续持有任何投资者股份，则投资者须促使该附属公司继续为投资者的直接或间接全资附属公司；

- (l) 投资者已获得（及可能于将来获得）与其投资（和持有）投资者股份有关的可能构成有关公司及其“联属人士”（定义见证券法 D 规例第 501(b)条）的重大非公开资料，而投资者 (i)不得不得向任何人士披露该等资料，除非出于评估投资人股份投资的唯一目的或法律或监管规定的其他要求，在并非因投资人或其任何授权接收方的过失而使该等资料成为公开资料前，限于绝对“有需要知道”的情况向其联属人士、附属公司、董事、高级职员、雇员、顾问及代表（“**授权接收方**”）披露该等信息；(ii)须竭力确保其授权接收方（已根据本第 6.1(l)条向其披露该等资料）不会向其他授权接受方以外的任何人士披露该等资料，惟绝对“有需要知道”的情况则除外；及(iii)不得且将确保其授权接收方（已根据本第 6.1(n)条向其披露该等资料）不会以可能导致违反与有关买卖相关的美国、香港、中国或任何其他适用司法权区的证券法（包括任何内幕交易条文）的方式，直接或间接购买、出售或以其他方式买卖或以其他方式交易公司或其联属人士或联系人的 H 股股份或其他证券或衍生工具；
- (m) 本协议、初步发售通函或在保密基础上向投资者提供的招股章程初稿所载的资料，以及在保密基础上可能提供给投资者的任何其他材料（不论是书面或口头），均不得复制、披露、传阅或分发予任何其他人士。所提供的此类资料及材料可能会发生变更、更新、修订及补充，投资者在决定是否投资于投资者股份时不应依赖该等资料及材料，而投资者在决定是否投资于投资者股份时仅可依赖发售通函。为免生疑：
- (i) 招股章程初稿、初步发售通函初稿以及可能提供给投资者的任何其他材料，均不构成在任何禁止此类邀请、要约或招揽的司法权区内收购、购买或认购任何证券的邀请、要约或招揽，且招股章程初稿、初步发售通函初稿或可能已经提供给投资者的任何其他材料（不论是书面或口头）中的任何内容均不应构成任何合同或承诺的依据；及
- (ii) 不得以初步发售通函初稿、招股章程初稿或可能已经提供给投资者的任何其他材料（无论是书面或口头）为依据，进行或接受任何股份或其他证券的发售、邀请认购、收购或购买；
- (iii) 初步发售通函初稿、招股章程初稿或可能已经提供或送呈给投资者的任何其他材料（无论是书面或口头）可能在签署本协议后进一步修订，投资者在决定是否投资于投资者股份时不应依赖该等材料，投资者谨此同意上述修订（如有）并放弃与修订（如有）相关的权利；
- (n) 本协议不构成在美国或该要约属违法的任何其他司法权区内集体或单独出售证券的要约；
- (o) 投资者、其任何联属人士或代表投资者或其联属人士行事的任何人士概无或将不会进行任何与 H 股股份有关的定向销售活动（定义见 S 规例）或任何一般招揽或一般广告（定义见证券法 D 规例第 502(c)条）；
- (p) 已向其提供其认为就评估购入投资者股份的优点及风险属必要或权宜的所有资料，并有机会就公司、投资者股份或其他其认为就评估购入投资者股份的优点及风险属必要或权宜的相关事项向公司、整体协调人或联席保荐人提出问题并

接受解答，且公司已向投资者或其代理提供投资者或其代表要求的与投资者股份有关的所有文件及资料；

- (q) 投资者在作出其投资决定时，应仅依赖及将依赖公司发出的发售通函中所提供的资料，不应依赖公司或整体协调人（包括彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合作伙伴及联属人士）或其代表在本协议日期或之前提供给投资者的任何其他资料，公司、整体协调人及彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合作伙伴及联属人士均不会就未载入发售通函的任何资料或材料的准确性或完整性作出声明、保证或承诺，且公司、整体协调人及彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合作伙伴及联属人士均不会就投资者、高级职员、雇员、顾问、代理、代表、联系人、合作伙伴及联属人士使用该等资料或材料，或使用未载于发售通函的任何其他资料而承担任何责任；
- (r) 投资者已就公司及投资者股份以及本协议所规定的认购投资者股份的条款自行进行调查，并已在其认为必要或适当的范围内取得其本身的独立意见(包括但不限于税务、监管、财务、会计、法律、货币及其他方面)，或已信纳，包括但不限于，与投资者股份的投资有关的税务、监管、财务、会计、法律、货币及其他经济考虑因素以及投资者是否适合投资于投资者股份，没有依赖亦将无权依赖公司或任何整体协调人或包销商或其代表就全球发售取得或进行的任何意见（法律及其他）、尽职审查或调查或其他意见或安慰（视情况而定），且公司、整体协调人或其各自的联系人、联属人士、董事、高级职员、雇员、顾问或代表概不就收购投资者股份或与投资者股份的任何交易有关的任何税务后果承担任何责任；
- (s) 整体协调人、其他包销商及彼等各自的董事、高级职员、雇员、附属公司、代理、联系人、联属人士、代表、合作伙伴及顾问未就投资者股份、认购、购买或发售、或公司及其附属公司或中国境内运营实体的业务、运营、前景或状况、财务或其他或与此相关的任何其他事宜对其作出任何保证、声明或建议；除发售通函所规定的内容外，公司及其附属公司以及中国境内运营实体、代理、联系人、联属人士及顾问均未就投资者股份、认购、购买或发售的优点，或公司及其附属公司或中国境内运营实体的业务、运营、前景或状况、财务或其他或与此相关的任何其他事宜向投资者作出任何保证、声明或建议；
- (t) 在订立本协议之时或前后，或在此后但在国际发售完成之前，作为国际发售的一部分，公司、整体协调人已与一份或多份其他投资者订立或可能及／或拟订立与本协议类似的协议；
- (u) 投资者已同意于上市日期或根据第 4.4 条协定的其他日期上午 8 时正（香港时间）前支付总认购价及相关经纪费用及征费；
- (v) 投资者将遵守本协议、上市规则 and 任何适用法律不时对其适用的所有限制（如有），即关于其（直接或间接或任何其他原因）处置其现在或将来（直接或间接）或招股章程显示其为实益拥有人的任何有关股份的限制；

- (w) 投资者明白，目前并不存在投资者股份的公开市场，且公司、整体协调人、联席保荐人、包销商或彼等各自的附属公司、联属人士、董事、高级职员、雇员、代理、代表、联系人、合作伙伴及顾问，或全球发售涉及的任何其他各方均未就投资者股份公开市场或活跃市场的存在作出任何保证；
 - (x) 投资者股份买卖须遵守适用法律法规，包括证券及期货条例、上市规则、证券法及任何其他适用法律、法规或任何主管证券交易所的相关规则对股份买卖的限制；
 - (y) 根据上市规则实务说明 18 或香港联交所可能批准及适用于公司的其他百分比，投资者股份的数量可能会受到国际发售及香港公开发售之间股份重新分配的影响；
 - (z) 如全球发售因任何原因而延迟或终止或未能完成，公司、整体协调人或彼等各自的任何联系人、联属人士、董事、高级职员、雇员、顾问或代表不会对投资者或其附属公司承担任何责任；
 - (aa) 公司及整体协调人将有绝对酌情权进行更改或调整：
 - (i) 构成全球发售或其任何部分所发售 H 股股份的股份数目；或
 - (ii) 全球发售下的香港公开发售与国际发售之间的股份分配或其任何部分。
- 6.2 投资者（为其自身及代表其联属人士）就以下事项进一步向公司、整体协调人及联席保荐人共同及个别作出声明、保证、承诺、承认、同意及确认：
- (a) 其已根据其注册成立地的法律正式注册成立并有效存续，且未就其清算或清盘提出呈请、作出命令或通过有效决议案；
 - (b) 其拥有签立及交付本协议、订立及开展本协议拟进行的交易及履行其于本协议下的所有义务所需的全部权力、权限及能力，及已采取所有行动（包括取得任何政府和监管机构或第三方的所有必要同意、批准及授权）；
 - (c) 其具有拥有、使用、租赁及经营其资产及按当前方式开展其业务的法定权利和权限；
 - (d) 本协议已经投资者妥为授权、签立及交付，及构成可依据其条款对投资者及强制执行的合法、有效及具有约束力的义务；
 - (e) 其已采取及在本协议期限内将采取履行本协议下义务、令本协议及本协议下拟进行的交易生效及遵守所有有关法律及法规所需的所有必要步骤；
 - (f) 根据适用于投资者的任何法律及根据本协议须就收购投资者股份取得的所有同意、批准、授权、许可及登记（“批准”）均已取得及具备十足效力及作用，及概无批准须受尚未满足或履行的任何先决条件的限制。于本协议日期，所有批准均未被撤回，而于本协议日期，投资者亦不知悉任何可能导致批准失效、撤回或作废的事实或情况。投资者进一步同意并承诺，倘若批准因任何原因不再

具备十足效力及作用或失效、撤回或作废，将在合理可行的情况下尽快及时通知公司、整体协调人及联席保荐人；

- (g) 投资者应在合理可行的情况下尽快且在法律允许的范围内应要求向公司、整体协调人及其各自的联属人士提供香港联交所和其他政府机构（包括但不限于政府、公共、货币或监管机构或证券交易所）可能要求的相关信息；
- (h) 投资者签订及交付本协议，及彼等各自履行本协议及认购投资者股份以及完成本协议拟进行的交易将不会违反或导致投资者违反：(i)投资者各自的组织章程大纲及细则或其他组成或章程文件；或(ii)投资者就本协议下拟进行的交易分别须遵守的任何司法权区法律或就其认购或购买（视情况而定）投资者股份可能以其他方式分别适用于投资者的法律；或(iii)分别对投资者具有约束力的任何协议或其他文书；或(iv)分别对投资者具有司法管辖权的任何政府机构的任何裁决、命令或判令；
- (i) 投资者拥有有关财务及商业事宜的知识及经验，以致(i)其能评估投资者股份潜在投资的投资价值及风险；(ii)其能够承担该等投资的经济风险，包括但不限于完全损失于投资者股份的投资；(iii)其已收到其认为对决定是否投资投资者股份而言属必要或恰当的所有信息；及(iv)其在投资发展程度类似之公司的证券的交易方面经验丰富；
- (j) 其为专业投资者，并已阅读及理解本协议附表 4 所载的专业投资者待遇通知，就其在本协议下认购投资者股份及订立本协议承认及同意专业投资者待遇通知的内容，而其并非任何整体协调人或联席保荐人在本协议项下拟进行的交易方面的客户。就本条而言，专业投资者待遇通知中的“我们”指公司、整体协调人及其各自的联属人士，“阁下”指投资者，而“我们的”及“阁下的”应据此诠释；
- (k) 除非根据适用法律及法规而适用于豁免，如果建银国际向投资者推销或推荐任何金融产品，在考虑投资者的财务状况、投资经验和投资目标后，该金融产品必须合理地适合于投资者。建银国际概不得要求投资者签署本协议的其他条文或任何其他文件，建银国际亦不得要求投资者作出违背本段的声明。就本段而言，“金融产品”指证券及期货条例下界定的任何证券、期货合约或杠杆式外汇交易合约，而“杠杆式外汇交易合约”指由证券及期货条例下第 3 类受规管活动的持牌人所交易的合约。
- (l) 其以自营投资基准作为主事人，以投资为目的认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及投资者无权提名任何人士担任公司董事或高级职员；
- (m) (i)若于美国境内认购投资者股份，依据证券法第 144A 条，其为合资格机构买家；或(ii)若于美国境外认购投资者股份，其于证券法 S 规例所指“离岸交易”中如此行事且其并非 S 规例所界定的美国人士；
- (n) 其于获豁免遵守或无须适用证券法下登记规定的交易中认购投资者股份；
- (o) 其已遵守并将遵守所有司法权区的所有适用与认购投资者股份相关的法律，包括但不限于，直接或间接通过公司、整体协调人及／或联席保荐人，在监管机

构要求在时限内，向香港联交所、证监会、中国证监会及／或任何其他政府、公共、货币或监管机构或团体或证券交易所（统称“**监管机构**”）提供，或促使或促致提供有关信息，并同意及许可披露相关信息，在各情况下均根据适用法律或监管机构不时要求提供或披露有关信息，而有关信息包括但不限于：(i)投资者及其最终实益拥有人及／或最终负责发出有关认购投资者股份指示的人士的身份信息（包括其各自的姓名／名称及注册地）；(ii)本协议项下拟进行的交易（包括但不限于投资者股份的认购详情、投资者股份数目、总认购价及本协议下的禁售限制）；(iii)任何涉及投资者股份的掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人以及有关掉期安排或其他金融或投资产品的提供者的身份信息）；及／或(iv)投资者或其最终实益拥有人及联系人（作为一方）与公司及其任何股东（作为另一方）之间的任何关联关系（统称“**投资者相关信息**”）。投资者进一步授权公司、整体协调人或其各自的联属人士向有关监管机构披露其可能要求的有关本协议项下交易的所有信息；

- (p) 其及其实益拥有人及／或联系人(i)为独立于公司的第三方；(ii)（无论投资者与可能正订立（或已订立）本协议所述的任何其他协议的任何其他方存在任何关系）并非公司的关连人士（定义见上市规则）或其联系人，及投资者认购投资者股份将不会构成“关联交易”（定义见上市规则）或导致投资者及其实益拥有人成为公司、整体协调人的关连人士（定义见上市规则），及将在紧随本协议完成后独立于有关控制公司的任何关连人士及不会与该等人士一致行动（定义见证监会颁布的公司收购、合并及股份回购守则）；及(iii)并非受公司的任何关连人士（定义见上市规则）直接或间接融资、提供资金或支持，及并未习惯于接收及未曾接收任何该等关连人士有关收购、出售公司证券、就其进行表决或以其他方式处置公司证券的任何指令；及(iv)不属于上市规则附录 F1 第 5 段所述任何类别的人士；
- (q) 其并非整体协调人、联席保荐人、联席全球协调人、账簿管理人、牵头经办人、全球发售的包销商、牵头经纪商或任何分销商的“关连客户”。词语关连客户、牵头经纪商及分销商具有上市规则附录 F1（股本证券的配售指引）赋予其的涵义；
- (r) 除先前以书面形式通知联席保荐人及整体协调人外，投资者及其实益拥有人均不属于(a)任何在联交所 FINI 承配人名单模板或 FINI 界面或上市规则就承配人要求披露的承配人类别（“基石投资者”除外）；或(b)根据上市规则（包括上市规则第 12.08A 条）须在公司的配发结果公告中注明的任何承配人类别；
- (s) 投资者的账户未依据全权管理投资组合协议由相关交易所参与者（定义见上市规则）管理。词语“全权管理投资组合”具有上市规则附录 F1（股本证券的配售指引）赋予其的涵义；
- (t) 投资者收购及投资于投资者股份遵守上市规则（包括但不限于上市规则附录 F1（股本证券的配售指引））的条文及上市指引第 4.15 章以及证监会发布的所有相关指引；

- (u) 投资者、其各自的实益拥有人及／或联系人各自均(a)未透过公司任何关连人士、任何一名整体协调人或全球发售的任何一名包销商的任何一项融资（直接或间接）认购本协议项下的投资者股份；及(b)不会认购或购买或参与认购或购买全球发售项下的股份（根据本协议认购投资者股份除外）；
- (v) 投资者、其实益拥有人或其各自的联系人均并非公司或其联系人的董事（包括过去 12 个月内担任的董事）、监事或现有股东，或上述任何一项的代名人；
- (w) 投资者尚未亦不会与任何“分销商”（定义见 S 条例）就股份分派订立任何合约安排，除非与其联属人士订立或事先获得公司的书面同意；
- (x) 投资者及其各联系人（如有）独立于已经或将参与全球发售的其他投资者及其任何联系人，且与该等投资者并无关连；
- (y) 投资者或其任何联属人士、董事、高级职员、雇员或代理均未接受或订立任何安排或协议，以通过附带函件或其他方式接受公司、集团任何成员公司的任何直接或间接利益，或其各自任何联属人士、董事、高级职员、雇员或代理人在全球发售中或以其他方式从事任何与上市规则不一致或违反上市规则的行为或活动；
- (z) 除本协议规定者外，投资者未就任何投资者股份与任何政府机构或任何第三方订立任何安排、协议或承诺；
- (aa) 除先前以书面形式向公司、整体协调人及联席保荐人披露者外，投资者、其实益拥有人及／或联系人并未订立及将不会订立涉及投资者股份的任何掉期安排或其他金融或投资产品；
- (bb) 投资者将使用其自有资金认购投资者股份，其并未取得且不拟取得贷款或其他形式的融资以履行其于本协议项下的付款义务；
- (cc) 其已获准就公司、投资者股份及其他相关事宜以及公司认为就评估收购投资者股份的利弊及风险而言属必要或权宜的所有资料提出问题并获得答复，且公司已向投资人或其代理提供投资者或其代表要求的所有与投资投资者股份有关的文件及资料；

6.3 投资者同意并承诺赔偿并使受偿方免受因投资者或其各自高级职员、董事、监事、雇员、雇员、联系人、代理、代表、联络人或合伙人就其认购投资者股份、投资者股份或本协议（包括任何违反或涉嫌违反本协议或任何作为或不作为或不作为）而遭受的任何及所有损失、成本、开支、索赔、费用、诉讼、责任、法律程序或损害赔偿以及受偿方基于与该等索赔、诉讼或法律程序有关的原因，或因反对或抗辩该等索赔、诉讼或法律程序而可能蒙受或招致的任何及所有损失、成本、开支、索赔、费用、诉讼、责任、法律程序或损害赔偿，并使受偿方免受损害。本第 6.3 条在任何情况下均应在本协议终止后继续有效。

6.4 投资者各自声明及保证，附表 2 所载投资者就其及其集团公司以及其法定及最终实益拥有人所作的描述在所有重大方面均属真实及准确，且不具误导性。投资者各自不可撤销地同意其名称可被提及并载入公开文件内，而附表 2 所载的

全部或部分资料的描述可载入与全球发售有关的公开文件及其他宣传资料内。投资者各自承诺及时提供与全球发售有关的资料及／或相关证明文件（包括但不限于其拥有权、其与公司、联席保荐人、整体协调人及代表的关系）及／或确保遵守适用法律及／或公司或证券登记要求及／或相关监管机构（包括但不限于联交所、证监会及中国证监会）的要求，及时提供公司、整体协调人及／或联席保荐人就全球发售合理要求或依赖公司、整体协调人及／或联席保荐人就全球发售提供的资料及／或相关证明文件（包括但不限于其拥有权、其与公司、联席保荐人、整体协调人及代表的关系）及／或确保遵守适用法律及／或公司或证券登记要求及／或相关监管机构（包括但不限于联交所、证监会及中国证监会）的要求。

- 6.5 投资者各自了解并同意（其中包括）香港及美国法律要求提供保证。投资者各自均认可，公司、整体协调人、联席保荐人及／或其他人士（包括参与全球发售的其他包销商）及其各自的联属人士或代表将依赖本协议所载投资者保证的真实性、完整性及准确性，并同意倘本协议中任何投资者保证不再真实、完整及准确或具有误导性，应立即以书面形式知会公司、整体协调人及联席保荐人。
- 6.6 各投资者的保证应诠释为单独的保证、陈述及承诺。投资者在本协议下作出的各项陈述、保证及承诺均应在本协议执行后继续有效，并应在全球发售结束及（如适用）延迟交付日期后继续有效。
- 6.7 公司向投资者声明并保证，截至本协议日期：
- i. 其已根据中国法律正式注册成立并有效存续；
 - ii. 本协议已经正式授权、签署及交付，并根据其条款构成可强制执行的有效且具有约束力义务；
 - iii. 其具备订立本协议并履行其在本协议项下义务所需的公司权力及授权；
 - iv. 根据本协议发行及配发的投资者股份在发行及交付时将缴足股款，不受任何期权、留置权、抵押、按揭、按揭、索赔、股权、优先购买权、产权负担或任何形式的其他第三方权利所约束，并将与当时已发行并在香港联交所上市的H股享有同等权益；
 - v. 投资者应仅依赖公开文件载列的资料，且投资者将与购买国际发售股份的其他投资者享有同等权益；
 - vi. 公司及其控股股东（定义见上市规则）、集团任何成员公司及其各自的联属公司、董事、高级职员、雇员及代理均未与任何投资者或其各自的联属公司、董事、高级职员、雇员或代理订立任何协议或安排，包括任何与上市规则（包括香港联交所发布的任何指引）不一致的附属协议；及
 - vii. 除本协议规定外，公司或集团任何成员公司或其各自的任何联属公司、董事、高级职员、雇员或代理均未与任何政府机构或任何第三方就任何投资者股份订立任何安排、协议或承诺。

6.8 公司的保证应单独诠释。

7 终止

7.1 本协议可在以下情况下终止：

- a) 根据第 3.2 条、第 4.7 条和第 4.9 条终止；
- b) 如投资者或就根据第 5.2 条转让投资者股份而言，投资者或合资格境内机构投资者（投资者的全资附属公司）在国际发售完成或之前（如适用）或在延迟交付日期严重违反本协议（包括投资者严重违反本协议下的任何声明、保证、承诺和确认），则由公司或各整体协调人及联席保荐人单独终止（尽管存在任何其他违反本协议条款的行为）（尽管存在任何与本协议相反的规定）；或
- c) 经全体订约方共同书面同意后终止。

7.2 本协议终止不影响任何一名订约方在终止时或终止前就本协议条款对任何其他订约方应享有的权利或责任。

7.3 如投资者在完成日期或延迟交付日期或之前违反第 6 条和附表 2 中的保证，尽管本协议中载有任何相反规定，公司和整体协调人有权终止本协议，并因此终止订约方的所有义务，但不影响向投资者索赔其他订约方遭受的所有损失和损害的所有权利。为免生疑问，第 8 条和第 10.14 条在本协议终止后继续有效。

7.4 即使本协议终止，关于投资者作出的赔偿的承诺仍将继续有效。

8 公布及保密

8.1 除本协议规定者外，未经其他订约方事先书面同意（该同意不得无故拒绝或延迟），任何一名订约方不得就有关本协议或其项下拟进行的任何交易或与其相关的任何事项的任何信息发布新闻稿或作出披露，或为评估认购以外的任何目的（就投资者而言）使用（在相关使用限制将在全球发售完成后届满的情况下）或向任何人士披露前述有关信息，但前述规定不包括根据适用法律或其他主管政府机构（包括香港联交所、证监会及中国证监会）要求进行的任何披露。在适用法律和主管政府机构允许的范围内，订约方应就任何拟进行的披露向其他订约方提供合理通知。此外，前述规定不得妨碍任何一名订约方向其需要了解信息内容的代表进行任何披露，但该名订约方应尽合理努力促使相关代表遵守本条款（犹如其为本协议订约方）且相关订约方应对相关代表违反本条款的任何行为承担责任。

8.2 投资者谨此同意，就上述第 8.1 条所述的任何公告的编制或将进行的必要披露提供一切所需的协助，并提供公司、整体协调人、联席保荐人、联交所或任何其他政府机构就建议上市要求的一切资料。

8.3 公司应尽适当努力向投资者提供任何与本协议及投资者有关的声明，以及任何公开文件中所包含的投资者的一般背景资料，以便在公布前进行审阅。

8.4 除公开文件及有关全球发售的其他营销材料所披露者外，如与本协议有关的任何信息根据第 8.1 条披露，接收方或其各自的代表（包括但不限于任何董事、高级

职员、雇员、代理、顾问或关连人士）应在有关披露之前并在适用法律允许的范围内：

8.4.1 及时向建议披露有关资料的所有人（“所有人”）发出书面通知（以符合履行其义务要求的最低数量为准）；

8.4.2 考虑所有人就披露的内容、时间和邮寄方式提出的任何合理建议；及

8.4.3 采取所有人可能合理要求的措施，并以有关成本尽量减少或避免有关披露，包括在可能的情况下从将获披露资料的实体获得保密保证，前提是接收方获其法律顾问提供意见并受法律施加的任何限制所规限。

8.5 第 8.1 条和第 8.4 条的规定将在完成或本协议终止后继续有效，并继续具有十足效力及效用。

9 通知

9.1 根据本协议或就其项下拟完成的事项将予发出或发出的任何通知或其他通信应以书面形式作出或发出，并应使用英文。

9.2 与此相关的任何通知或其他通信应发送至第 9.3 条规定的地址，如有要求，应被视为已在以下时间正式发出：

- (a) 如亲自交付，在交付至相关人士的地址时；
- (b) 如投寄，在投寄日期后第三个营业日；及
- (c) 如通过电子邮件发送的通知，以发件人电子邮件系统生成的送达确认报告中显示的时间为准。

9.3 在第 9.4 条的规限下，各订约方就本协议而言的相关地址和电邮地址为：

有关订约方姓名 / 名称	地址	电邮地址	收件人
公司	中国北京市北京经济技术开发区科创六街 88 号 3 号楼 3 楼 310 室	kailin.liu@biostar-pharma.com	刘开林
投资者	香港九龙弥敦道 132 号美丽华广场 A 座 21 楼 2116 室	nancy.li@bahealhk.com	Nancy Li
建银国际	香港中环干诺道中 3 号中国建设银行大厦 12 楼	PROJECT_SYNBIO@ccbintl.com	Synbio 项目团队建银国际

9.4 第 9.3 条涉及的订约方的相关地址或电邮地址发生任何变更的，订约方可以通知本协议的其他订约方（如通知仅在以下日期生效）：

- (a) 通知指明为变更发生之日的日子；或
- (b) 如未指明日子或指明的日子短于发出通知之日后两个营业日，则为发出变更通知之日后第二个营业日。

10 一般规定

10.1 合约关系

整体协调人和联席保荐人按照并根据本协议建立并按公平基准签订的单独合约关系行事。订约方在任何情况下均无意要求整体协调人和联席保荐人（及彼等各自的任何联属人士）就投资者股份的买卖担任公司、投资者的受信人或以此身份承担责任，而整体协调人和联席保荐人（或彼等各自的任何联属人士）明确表示对公司、投资者的任何受信或类似义务不承担任何责任。

10.2 个别基准

本协议规定的联席保荐人及整体协调人各自的责任属个别责任（而非共同或连带责任）。倘任何联席保荐人或整体协调人未能履行其各自在本协议项下的责任，其他联席保荐人或整体协调人概无需对此负责，且不得影响任何其他联席保荐人或整体协调人执行本协议条款。尽管有上述规定，联席保荐人及整体协调人各自有权在适用法律允许的范围内，单独或与其他联席保荐人或整体协调人共同执行其在本协议项下的任何或所有权利。

除明显错误外，就本协议而言，公司及整体协调人就投资者股份数目及发售价以真诚作出的计算及决定应为最终定论。

10.3 免除

任何订约方在本协议项下的任何责任可以全部或部分免除、和解或妥协，就该等责任下的任何人士而言，在不以任何方式损害或影响其根据相同或类似责任（无论是在赔偿或其他方面的共同和个别责任）对任何其他人士的权利的情况下，订约方有权全权酌情决定给予时间或宽限。

10.4 成本

投资者应自行承担其成本和费用，包括但不限于因准备、谈判和签订本协议及其项下拟进行的交易而产生的法律和其他专业费用以及实收费用。

10.5 补救措施和豁免

- a) 本协议任何一名订约方未能（全部或部分）行使或执行本协议或本协议规定的任何法律规定的任何权利或补救措施的，概不得损害相关权利或补救措施，或应被视为免除、豁免或变更相关权利或补救措施，或阻止后续行使任何相关权利或补救措施。单一或部分行使任何有关权利或补救措施不得妨碍任何其他或进一步行使该等权利或补救措施或行使任何其他权利或补救措施。
- b) 有关违反本协议任何条款的豁免均不具效力（或默示效力），除非豁免以书面形式由寻求授予豁免的订约方签署则作别论。
- c) 本协议规定的权利、权力及补救措施具累积性，且不排除法律或其他方面规定的任何权利、权力及补救措施。

10.6 承继人及转让

- a) 本协议对订约方及其各自的继承人、遗嘱执行人、遗产管理人、承继人及获准受让人具约束力，并完全符合当事方的利益，任何其他人士不得根据或因本协议获得或持有任何权利。
- b) 除本协议另有规定外，任何订约方不得转让或让与本协议或本协议项下的任何利益、权益或权利。
- c) 本协议项下的义务不得转让。

10.7 进一步保证

各订约方承诺与其他订约方签署及履行并促使签署及履行其他订约方为使本协议的条款生效而可能合理要求的有关其他文件、行动及事宜。

10.8 完整协议及变更

- a) 本协议构成公司、整体协调人与投资者之间有关认购投资者股份的完整协议，且不包含任何法律所默示而可透过合约排除的条款。本协议取代先前所有与认购投资者股份有关的协议或谅解，且有关协议或谅解不再具有任何效力或效用，本协议的任何订约方在订立本协议时，并无依赖本协议中未载列或提及的任何陈述、保证、协议或承诺。
- b) 任何订约方均无权因或就本协议中未载列或提及的任何陈述、保证、协议或承诺而对本协议的其他订约方提起诉讼（欺诈除外），除非相关陈述、保证、协议或承诺在本协议中重述则作别论。
- c) 本协议的任何变更，除非以书面形式由本协议的所有订约方或其代表签署，否则无效。“变更”一词包括本协议的任何变更、修改、补充、删除或更替（无论如何生效）。

10.9 时间至关重要

本协议中提及的任何时间、日期或期限可经公司、整体协调人与投资者之间的共同书面协议予以延长，但对于原先确定的任何时间、日期或期限，或对于已延长的任何时间、日期或期限，时间至关重要。

10.10 合约（第三方权利）条例

除各受偿方之间以及本协议其他条款明确规定的情况外，任何并非本协议订约方的人士均无权根据合约（第三方权利）条例强制执行本协议的任何条款。除合约（第三方权利）条例外，本条款并不影响第三方固有或适用的任何权利或补救措施。

10.11 无效

倘本协议的任何条款在任何时间根据任何司法权区的法律在任何方面属于或成为不合法、无效或不可执行，则不应影响或损害：

- a) 本协议任何其他条款在该司法权区的合法性、有效性或可执行性；或
- d) 本协议或本协议任何其他条款根据任何其他司法权区法律的合法性、有效性或可执行性。

10.12 协议文本

本协议一式 4 份，每份均应已由相关订约方签署，但至少须有一份协议文本由所有订约方签署后方可生效。以上述方式签署及交付的各份协议文本均应视为正本，但所有协议文本共同构成同一份文据。

10.13 管辖法律

本协议受香港法律管辖，并须按香港法律解释。

10.14 管辖权区

因本协议引致或与之相关的任何争议、纠纷或申索，或因违反、终止本协议或本协议无效而引致或与之相关的任何争议、纠纷或申索（各为一项“**争议**”），均应根据提出仲裁申请之日有效的《香港国际仲裁中心机构仲裁规则》通过仲裁解决。仲裁地为香港，仲裁员为三名，仲裁程序使用英语。仲裁庭的裁决为终局裁决，对订约方均具约束力，并可在任何有管辖权的法院登记及执行。订约方不可撤销地无条件放弃任何形式的上诉、复审或司法当局可能有效发出的任何形式的豁免。尽管有上述规定，在仲裁庭组庭之前，订约方有权向任何有管辖权的法院寻求初步禁令或其他临时救济。在不影响法院管辖权内可能提供的其他临时补救措施的情况下，仲裁庭应完全有权授出初步救济或命令订约方

向法院申请修改或废除有关初步救济或禁令救济，并就未能遵守仲裁庭任何有关命令而向任何订约方作出弥偿。

10.15 豁免

倘本协议任何订约方可能在任何司法权区就其自身或其资产要求免于诉讼、执行、扣押（无论是否协助执行，亦无论是在判决之前或之后或以其他方式）或其他法律程序，或倘可能就此就其自身或其资产获授豁免，或倘该豁免可能在任何司法权区获授予（无论是否要求），有关订约方谨此不可撤销地同意不要该豁免，并在适用法律允许的最大范围内不可撤销地放弃该豁免。

10.16 法律程序文件代理人

投资者不可撤销地委任 Nancy Li（香港九龙弥敦道 132 号美丽华广场 A 座 21 楼 2116 室）代表其在香港的诉讼中接收法律程序文件送达。当法律程序文件送达法律程序文件代理人时，该送达即被视为已完成（无论该法律程序文件是否转交予投资者并由其接收）。倘法律程序文件代理人因任何原因不再能够代表其接收法律程序文件或不再在香港设有地点，则投资者不可撤销地同意委任获我们及整体协调人接纳的替代法律程序文件代理人，并在接纳委任新法律程序文件代理人后 30 天内向我们及各整体协调人发送一份接纳委任新法律程序文件代理人文本。

附录 1

投资者股份

投资者股份数目应相等于(1) 2,000,000 美元（“总认购价”，包括任何经纪佣金及征费）除以(2)发售价（约整至最接近的整手买卖单位 200 股 H 股），以达到可按发售价认购的最高股份数目。

根据上市规则实务说明 18 第 4.2 段、上市指引第 4.14 章及联交所授出的豁免（如有），倘香港公开发售出现超额认购，投资者在本协议项下认购的投资者股份数目可能会受到国际发售与香港公开发售之间的 H 股重新分配的影响。倘香港公开发售的 H 股总需求符合公司最终招股章程内“全球发售的架构——香港公开发售”所载的情形，则投资者股份数目可按比例削减，以满足香港公开发售项下的公众需求。

此外，整体协调人及公司可全权酌情调整投资者股份数目的分配，以符合(i)上市规则第 8.08(3)条，该条规定在上市日期公众持有的 H 股中，由持股量最高的三名公众股东实益拥有的百分比，不得超过 50%；(ii)联交所批准的最低公众持股量规定；或(iii)上市规则附录 F1 配售指引所载的相关最低要求。

附录 2

投资者详情

投资者名称：百洋健康产业国际商贸有限公司

注册地：香港九龙弥敦道 132 号美丽华广场 A 座 21 楼 2116 室

公司编号：2245337

主营业务：投资控股、医疗器械贸易

最终控股股东：青岛百洋医药股份有限公司

最终控股股东主营业务：青岛百洋医药股份有限公司 2005 年成立于青岛市，于 2021 年在深圳证券交易所上市，股票代码为 301015，作为支持源头创新的医药产业化平台，核心业务聚焦医学创新成果的产品开发、生产制造和商业化运营，切实以科技创新优化医疗场景。凭借在现代化中药和高端缓控释制剂领域的技术优势，百洋医药搭建先进的中西药研发生产体系，已打造多款创新性强、自主知识产权的中药及化药产品，并持续推动医药源头创新成果的技术开发和生产转化。同时，百洋医药依托成熟、专业的商业化能力和覆盖全国的营销网络，不断推进优质医药健康产品加速导入临床应用场景。公司现已在骨健康、肝病、代谢性疾病等治疗领域孵化出多个品类领导品牌，并形成涵盖 OTC 及大健康、OTX 等处方药、肿瘤等重症药以及高端医疗器械的丰富产品矩阵，以满足全社会多样化的健康需求。

股东及其权益：青岛百洋医药股份有限公司，100%控股

供载入招股章程的投资者说明（包括背景资料）：百洋健康产业国际商贸有限公司是一家在香港注册成立的有限公司，主要从事投资控股、医疗器械贸易业务。该公司是青岛百洋医药股份有限公司的全资子公司，后者的股份于深圳证券交易所上市（股票代码：301015），作为支持源头创新的医药产业化平台，核心业务聚焦医学创新成果的产品开发、生产制造和商业化运营，切实以科技创新优化医疗场景。

相关投资者类别：**基石投资者**

附录 3

专业投资者认定通知

A 部分—如果 閣下是机构投资者：

1. 閣下因属于证券及期货条例附表 1A 部分第 1 条及其下任何附属法例中“专业投资者”定义第(a)至(i)分段所述的类别人士（“**机构专业投资者**”），故为专业投资者。
2. 如果 閣下为机构专业投资者，则整体协调人自动获豁免遵守《证监会持牌人及注册人操守准则》（“**操守准则**”）的部分规定及不承担监管责任，但实际上可在为 閣下提供服务时作出以下部分或全部事宜：

2.1 有关客户的资料

- (i) 确立 閣下的财务状况、投资经验和投资目标（整体协调人正就公司财务工作提供意见除外）；
- (ii) 确保我们作出的建议或招揽就 閣下的财务状况、投资经验和投资目标而言属合适；
- (iii) 评估 閣下的衍生工具知识，并根据 閣下的衍生工具知识对 閣下进行定性；

2.2 客户协议

- (i) 遵照操守准则就将向 閣下提供的服务订立书面协议，并向 閣下提供相关风险披露声明；

2.3 为客户提供资料

- (i) 就本协议项下拟进行的交易向 閣下披露相关资料；
- (ii) 向 閣下提供有关 閣下将接触的雇员及其他代其行事的人士的业务或身份及受雇状况的资料；
- (iii) 为 閣下执行交易后，尽快向 閣下确认有关该宗交易的重点；
- (iv) 向 閣下提供关于纳斯达克-美国证券交易所试验计划（“该计划”）的资料文件（如果 閣下希望通过联交所买卖获准在该计划内交易的证券）。

2.4 授权账户

- (i) 如果 閣下未作出特定授权，则在为 閣下订立交易前取得 閣下的书面授权；及

- (ii) 解释本附表 3 A 部分第 2.4 (i)段所述授权并每年确认一次；及
 - (iii) 于授权账户下为客户进行交易的所得款项，须予披露。
3. 阁下同意及承认，整体协调人不会香港证券及期货（成交单据、户口结单及收据）规则（香港法例第 571Q 章）的规定向 阁下提供任何成交单据、户口结单及收据。

B 部分 —如果 阁下是法团投资者：

1. 阁下因属于证券及期货（专业投资者）规则（香港法例第 571D 章）（“**专业投资者规则**”）第 3 (a)、(c)及(d)条所述的类别人士（“**法团专业投资者**”），故为专业投资者。

以下人士为符合专业投资者规则第 3 (a)、(c)及(d)条涵义的法团专业投资者：

- (i) 担任信托受托人的任何信托机构，且在该项信托下获託付的总资产在相关日期不少于 40,000,000 港元或其等额外币或：

(A) 根据：

(I)与信托机构相关；及

(II)相关日期前 16 个月内制备的最新经审核财务报表所载；

(B) 参考：

(I)与一个或任何信托机构相关；及

(II)相关日期前 16 个月内制备的一份或多份经审核财务报表（均为最新经审核财务报表）获确定；

(C) 参考：

(I)与一个或任何信托机构相关；及

(II)相关日期前 12 个月内向信托机构发出的一份或多份存托结单获确定；

- (ii) 满足以下条件的任何法团或合伙：

(A)拥有不少于 8,000,000 港元或其等额外币的投资组合；或

(B)参考或于相关日期的相关日期总资产不少于 40,000,000 港元或其等额外币；

(C)已编制：

(I) 与法团或合伙（视情况而定）有关；及

(II)相关日期前 16 个月内的最近期经审核财务报表；

(D)拥有相关日期前 12 个月内向法团或合伙（视情况而定）发出的存托结单；及

(iii)在相关日期其唯一业务是投资的任何法团及在相关日期由以下一项或多项全资拥有的任何法团：

(A)属第(i)分条所指类别的信托机构；

(B)属于专业投资者规则第 3(b)条定义的个人（单独或与某联权共有帐户内任何其联系人共同而言）；

(C)属第(ii)分条所指类别的法团；

(D)属第(ii)分条所指类别的合伙。

2. 整体协调人已根据操守准则第 15.3A 条就所有投资产品和服务将 阁下评估为法团专业投资者。

3. 阁下同意被视为法团专业投资者，了解并同意这种身份的风险和后果，并同意整体协调人不承担监管责任，但实际上在为 阁下提供服务时可以：

3.1 有关客户的资料

(i) 确定 阁下的财务状况、投资经验和投资目标，整体协调人正就公司财务工作提供意见的情况除外；

(ii) 根据 阁下的投资目标、投资策略和财务状况，确保推荐意见或诉求适合 阁下；

(iii) 评估对衍生工具的理解，并根据对衍生工具的理解确定其性质；

3.2 客户协议

(i) 就向 阁下提供的服务签订符合本操守准则的书面协议，并向 阁下提供相关的风险披露声明；

3.3 为客户提供资料

- (i) 向 阁下披露本协议项下拟进行交易的相关资料；
- (ii) 告知 阁下将与 阁下联络的员工和代员工行事的其他人员的义务以及其身份和状况；
- (iii) 在为 阁下进行任何交易后即刻确认交易的基本特征；
- (iv) 如果 阁下希望通过联交所交易试验计划允许交易的证券，则向 阁下提供有关试验计划的相关文件。

3.4 授权账户

- (i) 为 阁下订立任何交易前，若未取得 阁下的特定授权，则获取 阁下的书面授权；及
 - (ii) 每年解释和确认本附表 3 B 部分第 3.4 (i)条所述的授权。
4. 阁下有权通过向整体协调人发出书面通知随时就所有或任何投资产品或市场撤回作为法团专业投资者的资格。
 5. 阁下同意及承认，整体协调人不会根据香港证券及期货（成交单据、户口结单及收据）规则（香港法例第 571Q 章）的规定向 阁下提供任何成交单据、户口结单及收据。

C 部分—如果 阁下是个人投资者：

6. 如果 阁下符合专业投资者规则第 3 (b) 条的涵义，则是专业投资者（“**个人专业投资者**”）。

以下人士属专业投资者规则第 3 (b) 条所指的个人专业投资者：

- (i)任何个人（单独或联同于某联权共有帐户内的任何联系人）持有的投资组合于相关日期不少于 8,000,000 港元或其等额外币或：

(A)根据该人士的核数师或特许会计师在相关日期前 12 个月内发出的证明书所载；或

(B) 参考在相关日期前 12 个月内向该人士发出的一份或多份保管人结单（单独或与联系人共同）获确定。

7. 阁下同意被视为法团专业投资者，了解并同意这种身份的风险和后果，并同意整体协调人不承担监管责任，但实际上可在为 阁下提供服务时作出以下部分或全部事宜：
 - (i) 告知 阁下将与 阁下联络的员工和代员工行事的其他人员的义务以及其身份和状况；

- (ii) 在为 閣下进行任何交易后即刻确认交易的基本特征；
 - (iii) 如果 閣下希望通过联交所交易试验计划允许交易的证券，则向 閣下提供有关试验计划的相关文件。
8. 閣下有权通过向整体协调人发出书面通知随时就所有或任何投资产品或市场撤回作为个人专业投资者的资格。
 9. 閣下同意及承认，整体协调人不会根据香港证券及期货（成交单据、户口结单及收据）规则（香港法例第 571Q 章）的规定向 閣下提供任何成交单据、户口结单及收据。
 10. 倘整体协调人向 閣下招揽销售或推荐任何金融产品，该等金融产品必须经考虑 閣下的财务状况、投资经验及投资目标后，合理地适合 閣下。本协议的其他条款或整体协调人可能要求 閣下签署的任何其他文件，或整体协调人可能要求 閣下作出的任何声明，均不会偏离本附表 3 中 C 部分的第 5 条。

附表 4

专业投资者待遇通知

A 部分—机构投资者待遇通知

1. 阁下因属于证券及期货条例附表 1 第 1 部及其下任何附属法例中“专业投资者”定义第(a)至(i)段所述的类别人士（“机构专业投资者”），故为专业投资者。
2. 由于 阁下为机构专业投资者，我们自动获豁免遵守操守准则下的若干要求，我们并无监管责任，但实际上可在为 阁下提供服务时作出以下部分或全部事宜：

2.1 有关客户的资料

- i. 确立 阁下的财务状况、投资经验和投资目标（我们提供的企业融资意见除外）；
- ii. 确保我们作出的建议或招揽就 阁下的财务状况、投资经验和投资目标而言属合适；
- iii. 评估 阁下的衍生工具知识，并根据 阁下的衍生工具知识对 阁下进行定性；

2.2 客户协议

- i. 遵照操守准则就将向 阁下提供的服务订立书面协议，并向 阁下提供相关风险披露声明；

2.3 为客户提供资料

- i. 就本协议项下拟进行的交易向 阁下披露相关资料；
- ii. 向 阁下提供有关 阁下将接触的雇员及其他代其行事的人士的业务或身份及受雇状况的资料；
- iii. 为 阁下执行交易后，尽快向 阁下确认有关该宗交易的重点；
- iv. 向 阁下提供关于纳斯达克—美国证券交易所试验计划（“该计划”）的资料文件（如果 阁下希望通过联交所买卖获准在该计划内交易的证券）；

2.4 全权委托账户

- i. 在进行未经 阁下特定授权的交易之前，向 阁下取得书面授权；及
 - ii. 解释第 2.4(i)段所述授权并每年确认一次。
3. 阁下同意及承认，我们不会根据香港证券及期货（成交单据、户口结单及收据）规则（香港法例第 571Q 章）的规定向 阁下提供任何原本需要的成交单据、户口结单或收据。

B 部分—法团专业投资者待遇通知

1. 阁下因属于证券及期货（专业投资者）规则（香港法例第 571D 章）（“专业投资者规则”）第 3、4、5、6 及 7 条所述的类别人士（“法团专业投资者”），故为专业投资者。

1.1 以下人士为专业投资者规则第 4、6 及 7 条项下的法团专业投资者：

(i) 信托机构

于相关日期或根据第 8 条确定的总资产不少于 40,000,000 港元的信托机构，已根据一项或多项信托而作为受托人行事。

(ii) 法团

A. 于相关日期或根据下文第 1.4 条确定的满足以下条件的法团—

(I) 拥有不少于 8,000,000 港元的投资组合；或

(II) 总资产不少于 40,000,000 港元；

B. 于相关日期主要业务为持有投资，并由以下任何一名或多名人士全资拥有的法团：

(I) 上述(i)所指的信托机构；

(II) 下文第 1.2 段所指的个人；

(III) 本段或上文第 1.1(ii)(A)段所指的法团；

(IV) 第 1.1(iii)条所指的合伙企业；

(V) 条例附表 1 第 1 部第 1 条中专业投资者定义第(a)、(d)、(e)、(f)、(g)或(h)段所指的专业投资者；或

C. 于相关日期全资拥有上文第 1.1(ii)(A)段所述法团的法团。

(iii) 合伙企业

于相关日期或根据下文第 1.4 段确定的满足以下条件的合伙企业：

A. 拥有不少于 8,000,000 港元的投资组合；或

B. 总资产不少于 40,000,000 港元。

1.2 就上文第 1.1 段所指的個人，是指在相關日期或根據第 8 條確定的擁有不少於 8,000,000 港元投資組合（計及以下任何一項或多項時）的個人：

- (i) 該名個人自有賬戶上的投資組合；
- (ii) 與該名個人聯繫人的共同賬戶上的投資組合；
- (iii) 該名個人應占與該名個人聯繫人以外的一名或多名人士的共同賬戶上的投資組合份額；
- (iv) 於相關日期主要業務為持有投資，並由該名個人全資擁有的法團的投資組合。

1.3 就第 1.2(iii)段而言，個人應占與該名個人聯繫人以外的一名或多名人士的共同賬戶上的投資組合份額為—

- (i) 賬戶持有人之間的書面協議中規定的該名個人應占投資組合份額；或
- (ii) 在沒有第 1.3(i)段所述協議的情況下，投資組合的同等份額。

1.4 就確定上文第 1.1 段中的法團專業投資者的總資產或投資組合而言，委託予信託機構的總資產、個人的投資組合、或法團或合夥企業的投資組合或總資產，應參照以下任何一項或多項而確定—

- (i) 就信託機構、法團或合夥企業而言，該信託機構（或其作為受託人的信託）、法團或合夥企業在相關日期前 16 個月內編制的最近期經審核財務報表；
- (ii) 就信託機構、個人、法團或合夥企業而言，相關日期前 12 個月內出具或提交的以下任何一份或多份文件：
 - A. 由託管機構出具的戶口結單或證明；
 - B. 由核數師或執業會計師出具的證明；
 - C. 由信託機構（不論是代表其自身或就其作為受託人的信託）、個人、法團或合夥企業提交或代其提交的公開文件。

2. 我們已根據操守準則第 15.3A 段對 閣下作出評估（“法團專業投資者評估”），結論如下：

- (a) 閣下符合上文第 1 段所載“專業投資者”的定義，且滿足法團專業投資者評估項下標準。具體而言， 閣下擁有合適的企業架構和投資程序及監控措施，而負責代表 閣下作出投資決定的人士具備充分的投資

背景（包括该人士的投资经验）；且 阁下对所涉及的风险有所认知（以负责作出本协议项下投资决定的人士对相关风险的认知为准）。

或

(b) 阁下符合上文第 1 段所载“专业投资者”的定义，但并不满足法团专业投资者评估项下标准。

3. 在第 2(a)段适用的情况下， 阁下同意被视为法团专业投资者，了解同意被视为法团专业投资者的风险及后果，并同意在向 阁下提供服务时，我们并无监管责任，但实际上可能会作出以下部分或全部事宜：

3.1 有关客户的资料

- (i) 确立 阁下的财务状况、投资经验和投资目标（我们提供的企业融资意见除外）；
- (ii) 确保我们作出的建议或招揽就 阁下的财务状况、投资经验和投资目标而言属合适；
- (iii) 评估 阁下的衍生工具知识，并根据 阁下的衍生工具知识对 阁下进行定性；

3.2 客户协议

- (i) 遵照操守准则就将向 阁下提供的服务订立书面协议，并向 阁下提供相关风险披露声明；

3.3 为客户提供资料

- (i) 就本协议项下拟进行的交易向 阁下披露相关资料；
- (ii) 向 阁下提供有关 阁下将接触的雇员及其他代其行事的人士的业务或身份及受雇状况的资料；
- (iii) 为 阁下执行交易后，尽快向 阁下确认有关该宗交易的重点；
- (iv) 向 阁下提供关于纳斯达克—美国证券交易所试验计划（“该计划”）的资料文件（如果 阁下希望通过联交所买卖获准在该计划内交易的证券）；

3.4 全权委托账户

- (i) 在进行未经 阁下特定授权的交易之前，向 阁下取得书面授权；及
- (ii) 解释第 3.4(i)段所述授权并每年确认一次。

4. 在第 2(b)段适用的情况下，閣下同意被视为专业投资者，了解同意被视为专业投资者的风险及后果，并同意在向閣下提供服务时，我们并无监管责任，但实际上可能会作出以下部分或全部事宜：

4.1 为客户提供资料

- (i) 就本协议项下拟进行的交易向閣下披露相关资料；
 - (ii) 向閣下提供有关閣下将接触的雇员及其他代其行事的人士的业务或身份及受雇状况的资料；
 - (iii) 为閣下执行交易后，尽快向閣下确认有关该宗交易的重点；及
 - (iv) 向閣下提供关于该计划的资料文件（如果閣下希望通过联交所买卖获准在该计划内交易的证券）。
5. 閣下有权通过向我们发出书面通知随时就所有或任何投资产品或市场撤回被视为法团专业投资者的资格。
6. 閣下同意及承认，我们不会根据香港证券及期货（成交单据、户口结单及收据）规则（香港法例第 571Q 章）的规定向閣下提供任何原本需要的成交单据、户口结单或收据。

签署页

公司

为及代表：

北京华昊中天生物医药股份有限公司



唐莉

姓名：唐莉

职务：董事长

签署页

投资者

为及代表:

百洋健康产业国际商贸有限公司



(付钢)

姓名: 付钢

职务: 董事

代表：

建银国际金融有限公司
(CCB International Capital Limited)

由以下人士签署：



姓名：Gilman Siu

职衔：Managing Director

代表：

中信建投（国际）融资有限公司

(China Securities (International) Corporate Finance Company Limited)

由以下人士签署：

zhao Xin

姓名：赵鑫

职衔：执行总经理

PRIVATE AND CONFIDENTIAL

Dated 17 October 2024

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.

And

SILKYWATER ABSOLUTE RETURN LPF

And

CCB INTERNATIONAL CAPITAL LIMITED

And

**CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY
LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

	<u>PAGE</u>
1. INTERPRETATION	3
2. SUBSCRIPTION AND CLOSING	8
3. CONDITIONS TO CLOSING	10
4. DELIVERY AND PAYMENT OF THE INVESTOR SHARES	11
5. RESTRICTION ON SALE BY INVESTOR	13
6. WARRANTIES AND UNDERTAKINGS	15
7. TERMINATION	26
8. PUBLICITY AND CONFIDENTIALITY	27
9. NOTICES	28
10. GENERAL PROVISIONS	29

APPENDIX 1 – Investor Shares

APPENDIX 2 – Details of the Investor

APPENDIX 3 – Notice for Determination of Professional Investor

APPENDIX 4 – Professional Investor Treatment Notice

THIS AGREEMENT is made on 17 October 2024,

BETWEEN:

- (1) **BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.**, a joint stock company with limited liability established in the People's Republic of China on May 8, 2021, with its registered office at Room 310, 3/F, Building 3, No. 88 Courtyard, Kechuang Sixth Street, Beijing Economic-Technological Development Area, Beijing (the "**Company**");
- (2) **SILKYWATER ABSOLUTE RETURN LPF**, a limited partnership fund established in Hong Kong on May 19, 2023 with its registered principal place of business in Suite 3106, 31/F, Shun Tak Centre-West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (the "**Investor**");
- (3) **CCB INTERNATIONAL CAPITAL LIMITED** (hereinafter referred to as "**CCBI**"), is a company incorporated and validly existing under the laws of Hong Kong with its registered office at 12/F., CCB Tower, 3 Connaught Road Central, Central, Hong Kong, and a licensed corporation (CE Reference: AJO225) permitted to carry on regulated activities Type 1 (Dealing in Securities), 4 (Advising on Securities) and 6 (Advising on Corporate Finance) in Hong Kong under the SFO (as defined below); and
- (4) **CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED** (hereinafter referred to as "**CSCI**"), is a company incorporated and validly existing under the laws of Hong Kong with its registered office at 18/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, and a licensed corporation (CE Reference: BAU112) permitted to carry on regulated activities Type 1 (Dealing in Securities) and 6 (Advising on Corporate Finance) in Hong Kong under the SFO (as defined below).

Whereas:

- (A) The Company has made an application for listing on 12 August 2024 and proposes to obtain a listing for its H Shares (as defined below) on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing**") by way of a global offering (the "**Global Offering**") comprising:
 - (i) The Company offers subscription for its H Shares to the public in Hong Kong (the "**Hong Kong Public Offering**"); and
 - (ii) The allotment outside the United States (including to professional and institutional Investor in Hong Kong) pursuant to Regulation S (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (the "**International Offering**").

- (B) CCBI and CSCI are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**").
- (C) CCBI and CSCI, acting as the overall coordinators of the Global Offering (the "**Overall Coordinators**") and representatives of the underwriters of the Global Offering, will be listed in the International Underwriting Agreement (as defined below).
- (D) The Investor has agreed to subscribe for, through the Overall Coordinators or their associated company (as underwriters of the relevant part of the International Offering), the Investor Shares (as defined below) in the relevant part of the International Offering, subject to and based on the terms and conditions set out in this Agreement.
- (E) The Parties have agreed upon terms and conditions pursuant to the present intentions of the Parties whereby the Overall Coordinators and the other underwriters (each to be listed in the International Underwriting Agreement as defined below) will enter into an underwriting agreement (the "**International Underwriting Agreement**") with us in respect of the International Offering, which will, inter alia, include the conditional underwriting of the H Shares to be subscribed for by the Investor as set out below.

NOW IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 DEFINITIONS

In this Agreement (including the recitals and the schedules hereto), unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:

"Aggregate Subscription Price"	Has the meaning given to it in Schedule 1;
"Approvals"	has the meaning given to it in clause 6.2(f);
"Associate"	Has the meaning ascribed to it in the Listing Rules;
"Brokerage"	A Brokerage calculated as 1% of the Aggregate Subscription Price as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
"Brokerage, Fees and Levies"	Brokerage, Transaction Fee and Levies;
"Business Day"	Any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal business and on which securities are traded on the Hong Kong Stock Exchange;
"CCASS"	Hong Kong Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
"CSRC"	China Securities Regulatory Commission;

"Close Associates"	Has the meaning ascribed to it in the Listing Rules;
"Closing"	Closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;
"Closing Date"	Has the meaning given to it in paragraph (b) of Clause 2.1;
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	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;
"Companies Ordinance"	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Company's Warranties"	The representations, warranties and undertakings of the Company as contained in Clause 6.7 of this Agreement;
"connected person"	Has the meaning ascribed to it in the Listing Rules;
"core connected person"	Has the meaning ascribed to it in the Listing Rules;
"connected relationship"	Shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
"Contracts (Right of Third Parties) Ordinance"	The Contracts (Right 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;
"Delivery Date"	Has the meaning given to it in Clause 4.4;
"Delayed Delivery Date"	Has the meaning given to it in Clause 4.4;
"FINI"	An online platform operated by Hong Kong Securities Clearing Company Limited that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listing of securities;
"Governmental Authority"	Any public, regulatory, self-regulatory, governmental or inter-governmental body, agency, authority, department or organisation, any securities exchange (including, without limitation, the Hong Kong Stock Exchange, SFC and CSRC) or other body, and any national, supranational, provincial, municipal or local court, tribunal or arbitrator;

"H Shares"	Ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company as of the date hereof which will be listed on the Hong Kong Stock Exchange and subscribed for or traded in Hong Kong dollars;
"HK\$" and "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC;
"Indemnified Party" or "Indemnified Parties"	The Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective Affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives
"Investor Shares"	The number of H Shares to be subscribed for the Investor pursuant to this Agreement, as determined in Schedule 1 thereto;
"Investor's Warranties"	The representations, warranties, acknowledgements and undertakings provided by the Investor as set out in Clauses 6.1, 6.2 and 6.5, and Schedule 2;
"Laws"	All laws, rules, regulations, legislation, ordinances, regulations, guidelines, opinions, notices, circulars, official guidelines, requirements, decrees, judgments, decrees or orders of any governmental authority in all relevant jurisdictions (including, without limitation, the Hong Kong Stock Exchange, SFC and CSRC);
"Levies"	Means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), and the Accounting and Financial Reporting Council transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) in each case, of the Aggregate Subscription Price;
"Listing Date"	The date on which the H Shares are first listed on the Main Board of the Hong Kong Stock Exchange;
"Listing Guide"	The Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Lock-up Period"	The period of six months commencing on (and inclusive of) the first day that trading in Hong Kong Stock commences on the Hong Kong Stock Exchange;

"Offer Price"	The final Hong Kong dollar offer price per H Share (excluding Brokerage, Fees and Levies) at which the Offer Shares are to be offered or sold pursuant to the Global Offering;
"Offer Share(s)"	The shares to be sold pursuant to the Global Offering;
"Offering Circular"	The Final Offering Circular to be published by the Company in respect of the International Offering, expected to be published on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Over-allotment Option"	Has the meaning given to it in the Offering Circular;
"PRC"	The People's Republic of China, excluding for the purpose of this Agreement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"Parties"	Has the meaning of all the named parties to this Agreement, and "Party" shall mean any one of them, as the context shall require;
"Preliminary Offering Circular"	The Preliminary Offering Circular and any supplements thereto to be published by the Company in respect of the International Offering to prospective Investor (including the Investor), expected to be published on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Professional Investor"	Has the meaning given to it in Part 1 of Schedule 1 to the SFO;
"Prospectus"	The final prospectus to be published by the Company in respect of the Public Offering in Hong Kong on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Public Documents"	The Prospectus, application form and formal notice to be published by the Company in respect of the Public Offering in Hong Kong, the Preliminary Offering Circular and the Offering Circular to be published by the Company in respect of the International Offering and such other documents and announcements as may be issued or published by the Company in respect of the Global Offering;
"QIB(s)"	Has the meaning given to it in Recital (A) ;
"Regulation S"	Regulation S under the Securities Act;
"Relevant Shares"	The Investor Shares and any shares or other securities of the Company (which are derived from, exchangeable for, convertible into or the value of which is otherwise linked to the Investor Shares) including any convertible instrument, equity linked security and derivative instruments issued pursuant to any rights issue, capitalisation issue or other form of capital reorganisation where the underlying asset is such Investor Shares (whether or not such transaction is settled in cash or otherwise by delivery of relevant Shares);

"Representative(s)"	In relation to any entity, the affiliates of such entity and each of the directors, officers, employees, consultants, agents and representatives of that entity and of its subsidiaries and affiliates;
"Securities Act"	U.S. Securities Act of 1933 (as amended);
"SFC"	The Securities and Futures Commission of Hong Kong (as the case may be);
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time);
"Securities Act"	U.S. Securities Act of 1933 (as amended);
"Securities and Futures (Professional Investor) Rules"	Securities and Futures (Professional Investor) Rules, Chapter 571D of the Laws of Hong Kong (as amended);
"Subscription"	The subscription by the Investor for the Investor Shares pursuant to Clause 2.1 of this Agreement, subject to the conditions set out in this Agreement;
"Subsidiary"	Has the meaning given to it by the Companies Ordinance;
"Substantial Shareholder"	Has the meaning given to it by the Listing Rules;
"Transaction Fee"	A transaction fee of 0.00565% of the Offer Price Per Share (or subject to the prevailing charge as at the Listing Date) on the Hong Kong Stock Exchange;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC (as amended, supplemented or otherwise modified from time to time);
"U.S." and "United States"	The United States of America (including its territories, possessions, states and the District of Columbia);
"US\$" and "US Dollar"	United States dollars, the lawful currency of the United States of America; and
"U.S. Person"	Has the meaning given to it by Regulation S under the Securities Act.

1.2 Other Interpretation

In this Agreement, unless the context otherwise requires:

- (a) References to the **"Recitals"**, **"Clauses"**, **"Paragraphs"** and **"Schedules"** are references to the recitals, sections, clauses, paragraphs and schedules to this Agreement;
- (b) References to any statute or statutory provision shall be construed as references to that statute or statutory provision as it may have been, or may from time to time be, amended, modified or restated;

- (c) References to a "**Company**" shall be construed as including any company, corporation or other body corporate incorporated or constituted at any time and in any form;
- (d) References to a "**person**" shall be construed as including any individual, firm, company, Government, State or agency of a State or any joint venture, association or partnership (whether or not having separate legal personality);
- (e) References to writing or written shall include any mode of reproducing words in a legible and non-transitory manner;
- (f) References to days and times are to Hong Kong time unless otherwise specified;
- (g) Headings to Clauses, Sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- (h) The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules;
- (i) Words importing the singular include the plural and vice versa and words importing a single gender include the other two genders;
- (j) The term "**affiliate**" has the meaning given to it by Rule 405 under the Securities Act, and "**affiliate**" shall be construed accordingly;
- (k) References to a "**regulation**" shall include any regulation, rule, official directive, opinion, notice, circular, decree, request or guideline (whether or not having the force of law) issued by any governmental, inter-governmental or supranational body, agency, department or any regulatory, self-regulatory or other authority or organisation; and
- (l) The term "**subsidiary**" shall have the meaning given to it by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

2. SUBSCRIPTION AND CLOSING

2.1 Subject to the terms and conditions of this Agreement, on the Closing Date (as defined below), the Investor shall:

- (a) subscribe for the Investor Shares at the Offer Price in the International Offering as part of the International Offering and through the Overall Coordinators (or their affiliates or agents) in their capacity as international underwriters and on behalf of the international underwriters; and
- (b) immediately pay the Aggregate Subscription Price and Brokerage, Fees and Levies in Hong Kong Dollars in clear funds (without any deduction or set-off) to such bank account as the Overall Coordinators shall notify the Investor by way of telegraphic transfer in clear funds in respect of the Investor Shares.

2.2 The closing date (the "**Closing Date**") for the Investor Shares is the Listing Date and the Company and the Overall Coordinators shall use their reasonable endeavours to ensure that the Investor are informed of any change to the anticipated Closing Date in a timely manner.

2.3 The Investor may, by giving written notice to the Company and the Overall Coordinators at least two Business Days prior to the Listing Date, elect to subscribe for the Investor Shares through one of the wholly-owned subsidiaries of the Investor (an "**Investor Subsidiary**"), which must be a "professional investor" (as defined in Part 1 of Schedule 1 to the SFO and (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act), or through a qualified domestic institutional investor approved by the relevant governmental authorities of the PRC (a "**Qualified Domestic Institutional Investor**"), and:

2.3.1 procure that the Investor Subsidiary or the Qualified Domestic Institutional Investor shall provide written confirmation to the Company and the Overall Coordinators and the Joint Sponsors on that date that it agrees to be bound by the same agreements, representations, undertakings, acknowledgements and confirmations as made by the Investor (which shall be deemed to be made by the Investor for itself and on behalf of the Investor Subsidiary or Qualified Domestic Institutional Investor) and made in this Agreement;

2.3.2 unconditionally and irrevocably guarantees to each of the Company and the Overall Coordinators and the Joint Sponsors the faithful and punctual performance and observance by the Investor Subsidiary or Qualified Domestic Institutional Investor of all of its agreements, liabilities, undertakings, warranties, representations, indemnities, agreements, acknowledgements, confirmations and covenants under this Agreement (also applying in the case of a direct acquisition of Investor Shares by the Investor pursuant to this Agreement); and

2.3.3 undertake to fully and effectively indemnify, and keep indemnified, on demand of each Indemnified Party in accordance with Clause 6.3.

The liability of the Investor under Clause 2.3 shall constitute direct, primary and unconditional obligations and shall pay, on demand by the Company or the Overall Coordinators or the Joint Sponsors, any amounts required to be paid by an Investor Subsidiary or a Qualified Domestic Institutional Investor pursuant to this Agreement and shall require the timely discharge of any obligations of such Investor Subsidiary or Qualified Domestic Institutional Investor under this Agreement without any requirement that the Company or the Overall Coordinators take the first action against an Investor Subsidiary or Qualified Domestic Institutional Investor or any other person. Unless the context otherwise requires, references in this Agreement to the term "Investor" include references to an Affiliate of an Investor or a Qualified Domestic Institutional Investor.

2.4 The Overall Coordinators (for themselves and the underwriters of the Global Offering) and the Company will determine the Offer Price in a manner agreed by them. The exact number of Investor Shares to be subscribed for by the Investor will be determined by the Company and the Overall Coordinators in accordance with Schedule 1. The result will be final and binding on the Investor, save for manifest error.

3 CONDITIONS TO CLOSING

3.1 The obligations of each of the Parties to procure the Closing shall not be fulfilled until the satisfaction on or prior to the Closing Date, subject to the following:

- a) An underwriting agreement in respect of the Hong Kong Public Offering (the "**Hong Kong Underwriting Agreement**") and the International Underwriting Agreement must have been entered into and come into force and all conditions precedent to Closing contained therein and therein shall have been satisfied (or waived by the relevant counterparty) and shall have become unconditional no later than the date and time prescribed therein;
- b) The Hong Kong Underwriting Agreement and the International Underwriting Agreement shall not be terminated in accordance with their respective terms;
- c) The Offer Price has been agreed between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- d) The Listing Committee of the Hong Kong Stock Exchange has approved the listing and dealing of the H Shares (including the Investor Shares) as well as other applicable waivers and approvals and such approval or permission is not withdrawn prior to the commencement of dealing in the H Shares on the Stock Exchange;
- e) All relevant governmental authorizations, including the Filing Notice from the CSRC, have been obtained in connection with the Global Offering;
- f) No Government Authority shall have enacted or promulgated any law which prohibits the consummation of the transactions involved in the Hong Kong Public Offering, the International Offering and the subscription pursuant to the Agreement and no court of competent jurisdiction or relevant jurisdiction shall have issued any order or injunction preventing or prohibiting the consummation of the Transactions under the Agreement; and

The representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively in Clause 6 are (as of the date hereof) and will be (as of the Listing Date and the Delivery Date) true and accurate and not misleading in all respects and there is no material breach of this Agreement on the part of the Investor.

3.2 If the conditions in Clause 3.1 shall not have been satisfied by 31 March 2025 (the "**Expiry Date**") (or such other date as the Company, the Investor and the Overall Coordinators may agree) or if such conditions shall not have been waived by the Company and the Overall Coordinators (other than the conditions set out in Clause 3.1 (a), (b), (c), (d), (e) and (f) which are not waivable), but excluding the provisions of Clauses 8.1 and 8.4, this Agreement shall forthwith terminate and the rights and obligations of the Parties to this Agreement shall cease and be of no further force or effect, and 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 (but in any event no later than 30 days from the date of termination), in which event the Parties shall be released from all liabilities and shall have no further obligations,

except for any breaches of this Agreement prior to such date; 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. Subject to Clause 7, between the date of this Agreement and the Expiry Date, this Agreement may not be terminated, and the Investor Shares issued for subscription by the Investor may not be forfeited or terminated, except by the written consent of all the Parties. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 Subject to the provisions of this Agreement, the Parties acknowledge that the Closing shall occur simultaneously with the Closing of the International Offering or the Delayed Delivery Date (i.e. the Investor Shares shall be subscribed for by the Investor) and the number of Investor Shares to be subscribed for by the Investor under this Agreement will not be affected by the exercise of the re-allotment of H Shares or Over-allotment Option calculated in accordance with this Agreement between the International Offering and the Hong Kong Public Offering.

3.4 If failing to achieve the requirements in Rule 8.08 (3) of the Listing Rules that the percentage of the H Shares beneficially owned by the three highest shareholding public shareholders on the Listing Date shall not exceed 50% of the H Shares beneficially owned by the three highest shareholding public shareholders, the Overall Coordinators and the Company shall have the right to adjust the number of Investor Shares allocated to the Investor for subscription if such Investor is one of the three highest shareholding public shareholders as required to satisfy the requirements in Rule 8.08 (3) of the Listing Rules.

3.5 The Investor hereby waives any right, if any, to assert any claim or take legal action against the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

3.6 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, or will not be delayed or terminated, 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, 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.

4 Delivery and Payment of the Investor Shares

4.1 Subject to Clause 3, Clause 4.7 and payment by the Investor of the Aggregate Subscription Price (plus the aggregate Brokerage, Fees and Levies on the Investor Shares) pursuant to Clause 4.3, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares on the Closing Date or the Delayed Delivery Date (as defined below) directly to such CCASS Investor's Account or such CCASS share account as the Investor may designate by written notice to the Overall

Coordinators no later than three business days prior to the Closing Date or the Delayed Delivery Date (as defined below).

- 4.2 Not less than two Business Days prior to the Closing Date, the Overall Coordinators will notify the Investor of details of the bank account to which the Investor shall make payment for the Aggregate Subscription Price (plus the aggregate Brokerage, Fees and Levies) for the Investor Shares. Such notice shall include, inter alia, the payment account details and the total amount payable by the Investor hereunder.
- 4.3 Regardless of the time of delivery of the Investor Shares, the Investor agrees that the Aggregate Subscription Price (plus the aggregate Brokerage, Fees and Levies) in respect of the Investor Shares shall be paid to the Overall Coordinators pursuant to Clause 4.2 to such bank account, as known to the Investor, on full charge. Such payment shall be made in Hong Kong Dollars by telegraphic transfer in immediately available funds without any deduction or set-off made by the Investor no later than 8:00 a.m. Hong Kong time on Listing Date.
- 4.4 The delivery date of the Investor Shares is expected to fall on the Listing Date (the "**Delivery Date**"). However, the Overall Coordinators may at their sole and absolute discretion determine that the delivery of the Investor Shares (in whole or in part) may take place later than one Business Day after the Listing Date (the "**Delayed Delivery Date**"), in which event, upon instructions from the Overall Coordinators, will notify the Investor in writing (i) no later than two Business Days prior to the Listing Date, the number of Investor Shares to be deferred; and (ii) no later than two Business Days prior to the date the Investor Shares are actually scheduled to be delivered, the Delayed Delivery Date.
- 4.5 For the avoidance of doubt, the Investor shall still be required to pay such amount for the Investor Shares as set out in Clause 4.3 for subscription if delivery of the Investor Shares is made to the Investor on the Delayed Delivery Date. The Investor Shares subscribed for by the Investor pursuant hereto shall be deemed to be part of the International Offering.
- 4.6 Without prejudice to clause 4.4, delivery and payment of the Investor Shares may also be made in any other manner as the Company, the Overall Coordinators and the Investor may agree in writing.
- 4.7 If payment of the Investor Shares and the relevant Brokerage, Fees and Levies are not received or settled (whether in whole or in part) in the time and manner provided in this Agreement or as otherwise agreed between the Parties, the Company and the Overall Coordinators and the Joint Sponsors reserve, in their respective absolute discretions, to terminate this Agreement in which event all duties and obligations of the Company and the Overall Coordinators shall lapse and terminate without prejudice to any claim that they may have against the Investor for failure to comply with their obligations under this Agreement.
- 4.8 The Investor shall in any event assume full liability and indemnify, hold harmless and give full indemnity, on an after-tax basis, to the Indemnified Parties against and from any loss and damage which they and their respective officers, directors, servants, employees, agents, representatives, contacts, partners and advisers may sustain or incur as a result of or in connection with any failure to pay in full the Aggregate Subscription Price and the relevant Brokerage, Fees and Levies or to comply with any of the terms of this Agreement.

4.9 Each of the Company, the Overall Coordinators and each Joint Sponsor (as the case may be) shall not be liable for any failure or delay in performing any of its obligations under this Agreement if such failure or delay is prevented from performing or is delayed in performing any of its obligations under this Agreement as a result of any cause beyond its control, including but not limited to any act of God, flood, war (whether declared or undeclared), terrorism, national or international emergency, calamity, crisis, economic sanction, explosion, earthquake, volcanic eruption, major traffic delay, government shutdown, public disorder, political unrest, outbreak or escalation of a dangerous situation, fire, riot, insurrection, strike, lockout, other industrial action, general power or other energy supply failure, collision, technical failure, accidental or electromechanical breakdown, computer failure or failure of any money transmission system, embargo, industrial dispute, and any present or future change in any law, ordinance or regulation, any present or future measure of government action or similar events.

5 Restriction on Sale by Investor

5.1 Subject to Clause 5.3, Investor for itself and on behalf of its Investor Subsidiary and Qualified Domestic Institutional Investor (where the Investor Shares are to be held by such Investor Subsidiary or Qualified Domestic Institutional Investor pursuant to Clause 2.3) agrees and undertakes to the Company and to the Overall Coordinators and the Joint Sponsors that, unless with the prior written consent of each of the Company and the Overall Coordinators and the Joint Sponsors, it will not (and will procure that its affiliates will not), whether directly or indirectly, at any time during the Lock-Up Period: (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (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; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

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

- (a) prior to such transfer, such wholly-owned subsidiary or Qualified Domestic Institutional Investor gives a written undertaking (addressed to and in favour 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 or Qualified Domestic Institutional Investor will, be bound by the Investor's obligations under this Agreement, including the restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary or Qualified Domestic Institutional Investor were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary or Qualified Domestic Institutional Investor shall be deemed to have given the same acknowledgements, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor and such Qualified Domestic Institutional Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the 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 acknowledgement, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavours to ensure that any such disposal does not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws.

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

5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of their respective controlling shareholder(s) and associates and their respective beneficial owner(s) shall, apply for or place an order through the book

building process for H Shares in the International Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

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

6 WARRANTIES AND UNDERTAKINGS

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to the Company and to the Overall Coordinators, the Joint Sponsors and their respective affiliates jointly and severally that:

- a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives make no representation and give no warranty or undertaking 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 for public inspection 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 Hong Kong Stock Exchange under the Listing Rules or on FINI, or as required by other Governmental Authority, shall be provided by the Investor as soon as reasonably practicable and will be disclosed or shared with the Company, the Hong Kong Stock Exchange, SFC, CSRC and such other Governmental Authority as necessary and required under relevant laws, rules and regulations and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information in relation to and provided by the Investor is true, complete and accurate in all material respects and is not misleading;
- d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the

underwriters) in such manner as they may agree, and the Investor shall not have any right to raise any objection thereto;

- e) the Investor Shares will be subscribed for by it through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Overall Coordinators and underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Overall Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Overall Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Overall Coordinators, or their respective affiliates, directors, officers, employees, advisers or representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- f) it will accept the Investor Shares on and subject to the terms and conditions of the Articles of Association (as defined in the Public Documents) of the Company and this Agreement;
- g) 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” (as defined in Regulation S under the Securities Act) 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 pursuant to an exemption from, or in a transaction not subject to, any other applicable Laws;
- h) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- i) none of the Company, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- j) it understands and agrees that no transfer of the Investor Shares may be made except (A) inside the United States in accordance with Rule 144 under the Securities Act or another exemption thereunder or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States

and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- k) 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 such subsidiary remains a directly or indirectly wholly-owned subsidiary of the Investor for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- l) the Investor has received (and may in the future receive) information that may constitute material non-public information about the Company and its “affiliate” (as defined in Rule 501(b) of Regulation D under the Securities Act) in connection with its investment in (and holding of) the Investor Shares, and the Investor shall:
 - (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by laws or regulatory requirements, until such information becomes public information through no fault on the part of the Investor or any of his 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(l) 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(n)) do not purchase, sell or otherwise trade or alternatively, deal, directly or indirectly, in the H 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;
- m) the information contained in this Agreement, the Preliminary Offering Circular or the draft Prospectus provided to the Investor on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor 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 will not be relied upon by the Investor in determining whether to invest in the Investor Shares and only the Offering Circular may 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, constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor shall form the basis of any contract or commitment whatsoever; and
 - 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;

- 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 waive its rights in connection with such amendments (if any);
- n) 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;
- o) 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) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the H Shares;
- p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the 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 acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- q) in making its investment decision, the Investor has relied and will rely only on information provided in the Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and each of the Company, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes no representation and gives no warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the Offering Circular and none of the Company, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners or their affiliates has or will have any liability to the Investor, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of such information or materials, or otherwise for any information not contained the Offering Circular;
- r) the Investor has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the Subscription of the Investor Shares

provided in this Agreement and has obtained its own independent advice (including and without limitation, tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including and without limitation, the tax, regulatory, financial, accounting, legal, currency and other economic considerations 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 (legal 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 or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- s) none of the Overall Coordinators the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the Subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or the PRC operating entities, or as to any other matter relating thereto or in connection therewith; and except as provided in the Offering Circular, none of the Company and its subsidiaries and the PRC operating entities, agents, associates, affiliates 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 the PRC operating entities or as to any other matter relating thereto or in connection therewith;
- t) 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 have entered into, or may and/or propose to enter into, agreements similar to this Agreement with one or more other Investor as part of the International Offering;
- u) The Investor has agreed that the payment for the Aggregate Subscription Price and the related Brokerage, Fees and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date agreed in accordance with Clause 4.4;
- 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 or any other reasons) 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) The Investor understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters or their respective subsidiaries affiliates, directors, officers, employees, agents, representatives, associates, partners and advisers, nor any other

parties involved in the Global Offering has made any assurance that a public or active market will ever exist for the Investor Shares;

- x) any trading in the Investor Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- y) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or such other percentage as may be approved by the Hong Kong Stock Exchange and applicable to the Company from time to time;
- z) in the event that the Global Offering is delayed or terminated or not completed for any reason, no liabilities of the Company, the Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors or representatives to the Investor or its subsidiaries will arise;
- aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust:
 - i. the numbers of Shares comprising the H Shares on offer as part of the Global Offering or any part thereof; or
 - ii. the allocation of Shares to the Hong Kong Public Offering and the International Offering under the Global Offering or any part thereof.

6.2 The Investor (for itself and on behalf of its affiliates) further represent, warrant, undertake, acknowledge, agree and confirm to the Company, the Overall Coordinators and the Joint Sponsors jointly and severally that:

- a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- b) it has full power, authority and capacity, and has taken all actions (including 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 all of its obligations under this Agreement;
- 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) 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 its terms;
- e) it has taken, and will for 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 comply with all relevant laws and regulations;

- f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any Laws applicable to the Investor and required in connection with the acquisition of 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 withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside as at the date of this Agreement. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors as soon as reasonably practicable if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- g) the Investor shall provide, upon request, to the Company and the Overall Coordinators and their respective affiliates as soon as reasonably practicable and to the extent legally permissible such information as may be required by the Hong Kong Stock Exchange and other Governmental Authority (including, but not limited to governmental, public, monetary or regulatory authorities or bodies or securities exchanges);
- h) the execution and delivery of this Agreement by the Investor, and the performance by each of them 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, respectively or (ii) the Laws of any jurisdiction to which the Investor is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor respectively in connection with its Subscription for or purchase of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor respectively or (iv) any judgement, order or decree of any Governmental Authority having jurisdiction over such Investor respectively;
- i) 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, without limitation, a complete loss of its 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;
- j) It is a Professional Investor and it has read and understood the Professional Investor Treatment Notice set forth in Schedule 4 of this Agreement and acknowledges and agrees to the content of the Professional Investor Treatment Notice in relation to its subscription of the Investor Shares hereunder and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder. For the purposes of this clause, “we” in the Professional Investor Treatment Notice shall mean the Company, the Overall Coordinators and their respective affiliates, “you” shall mean the Investor and “our” and “your” shall be construed accordingly;

- k) unless an exemption is applicable under applicable laws and regulations, if CCBI solicits the sale of or recommend any financial product to the Investor, the financial product must be reasonably suitable for the Investor having regard to the Investor's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document CCBI may ask the Investor to sign and no statement CCBI may ask the Investor to make derogates from this paragraph. For the purposes of this paragraph, "financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO, and "leveraged foreign exchange contracts" mean those traded by persons licensed for Type 3 regulated activity under the SFO.
- l) it is subscribing for the Investor Shares as principal for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- m) (i) if subscribing for the Investor Shares in the United States, it is a QIB in reliance on Rule 144A under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person as defined in Regulation S;
- n) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- o) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including and without limitation, to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Hong Kong Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (together, the "Regulators"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner and/or the person ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Subscription Price, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "Investor-related Information") within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators or their respective affiliates to disclose to such Regulators all information relating to the transaction hereunder as such Regulators may request;

- p) it 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 of the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company, the Overall Coordinators 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 acting in concert with (as defined in the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; and (iii) are not directly or indirectly financed, funded or backed by any connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such connected person or its associate in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;
- q) it is not a "connected client" of the Overall Coordinators, the Joint Sponsors, the joint global coordinator(s), the bookrunner(s), the lead manager(s), the Underwriters of the Global Offering, the lead broker or any distributors. The terms connected client, lead broker and distributor shall have the meanings ascribed to them in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities);
- r) 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;
- s) 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 to the Listing Rules (Placing Guidelines for Equity Securities);
- t) the acquisition of and investment in the Investor Shares by the Investor comply with the provisions of the Listing Rules (including but not limited to Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and all relevant guidelines issued by the SFC;
- u) each of the Investor, its respective beneficial owners and/or associates (a) is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, or by any one of the Underwriters of the Global Offering; and (b) will not subscribe for or purchase or participate in the subscription for or purchase of the Shares under the Global Offering (other than the Subscription for the Investor Shares under this Agreement);

- v) neither the Investor, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- w) 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;
- x) the Investor and each of its associates, if any, is independent of, and not connected with, the other Investor who have participated or will participate in the Global Offering and any of their associates;
- y) neither the Investor nor any of its affiliates, directors, officers, employees or agents has accepted or entered into any arrangement or agreement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, officers, employees or agents in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, the Listing Rules;
- z) 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;
- aa) save as previously disclosed to the Company, the Overall Coordinators and the Joint Sponsors 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;
- bb) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- cc) it has been given the opportunity to ask questions and receive answers from the Company concerning the Company, the Investor Shares and other related matters and all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares and that the Company has made available to the Investor or its agents all documents and information relating to an investment in the Investor Shares required by or on behalf of the Investor;

6.3 The Investor agree and undertake to indemnify and hold the Indemnified Parties harmless, from and against any and all losses, costs, expenses, claims, fees, actions, liabilities, proceedings or damages incurred by the Indemnified Parties by reason of the Investor or its/their respective officers, directors, supervisors, employees, employees, associates, agents, representatives, contacts or partners in connection with or in connection with its subscription for the Investor Shares, the Investor Shares or this Agreement including any breach or alleged breach of this Agreement or any act or omission or alleged act or omission to act) and any and all losses, costs, expenses, claims, fees, actions, liabilities, proceedings or damages which the Indemnified Parties may sustain or incur in connection with or as a result of objecting to or defending against such claim, action or proceedings on the basis of reasons in connection

therewith or otherwise in respect thereof. This Clause 6.3 shall in any event survive the termination of this Agreement.

- 6.4 The Investor each represent and warrant that the description of the Investor relating to it and its Group Company and its legal and ultimate beneficial owners as set out in Schedule 2 is true and accurate in all material respects and is not misleading. The Investor each irrevocably consents to the fact that its name may be referred to and inserted in the Public Documents and that the description of all or part of the information contained in Schedule 2 may be inserted in the Public Documents and other promotional materials in connection with the Global Offering. The Investor each undertake to provide, on a timely basis, such information and/or relevant supporting documents in connection with the Global Offering (including but not limited to its ownership, its relationship with the Company, the Joint Sponsors, the Overall Coordinators and Representatives) and/or to ensure compliance with applicable laws and/or company or securities registration requirements and/or requirements of relevant regulatory bodies (including without limitation the Stock Exchange, SFC and CSRC), on a timely basis, such information and/or relevant supporting documents as the Company, the Overall Coordinators and/or the Joint Sponsors may reasonably require of or rely upon by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering (including but not limited to its ownership, its relationship with the Company, the Joint Sponsors, the Overall Coordinators and Representatives) and/or to ensure compliance with applicable laws and/or company or securities registration requirements and/or requirements of relevant regulatory bodies (including without limitation the Stock Exchange, SFC and CSRC).
- 6.5 The Investor each understands and agrees (inter alia) that warranties are required by Hong Kong and U.S. law. Each of the Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors and/or other persons (including the other underwriters participating in the Global Offering) and their respective affiliates or representatives will rely upon the truthfulness, completeness and accuracy of the Investor's Warranties contained herein and agrees to immediately notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Investor's Warranties in this Agreement ceases to be true, completeness and accuracy or becomes misleading.
- 6.6 The Warranties of each of the Investor shall be construed as a separate warranty, representation and covenant. Each of the representations, warranties and covenants made by the Investor hereunder shall survive the execution of this Agreement and shall survive the Closing of the Global Offering and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents and warrants to the Investor that, as of the date hereof:
- i. It has been duly incorporated and validly existing under the laws of the PRC;
 - ii. This Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation enforceable in accordance with its terms;
 - iii. It has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder;

- iv. The Investor Shares to be issued and allotted in accordance with this Agreement will, when issued and delivered, be fully paid free from any options, liens, charges, mortgages, mortgages, claims, equities, rights of pre-emption, encumbrances or other third-party rights of any kind and will rank pari passu with the H Shares then in issue and listed on the Hong Kong Stock Exchange;
- v. The Investor shall only rely on the information contained in the Public Documents and the Investor will rank pari passu with other investors acquiring the International Offered Shares;
- vi. None of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including any guidance issued by the Hong Kong Stock Exchange) with any of the Investor or their respective affiliates, directors, officers, employees or agents; and
- vii. Except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Warranties of the Company shall be construed as separate.

7 TERMINATION

7.1 This Agreement may be terminated:

- A. In accordance with Clauses 3.2, 4.7 and 4.9;
- B. Solely by the Company or by each of the Overall Coordinators and the Joint Sponsors (notwithstanding any other breach of the provisions of this Agreement) if the Investor (or a wholly-owned subsidiary of the Investor or the Qualified Domestic Institutional Investor in the case of transfer of Investor Shares pursuant to Clause 5.2) commits a material breach of this Agreement (including any material breach of the representations, warranties, undertakings and acknowledgments under this Agreement by the Investor) on or before the Closing of the International Offering, is applicable, or on the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- C. By the mutual written consent of all the Parties.

7.2 This Agreement shall terminate without prejudice to the accrued rights or liabilities of any Party to any other in respect of the terms of this Agreement on or prior to such termination.

7.3 If the Investor breaches the warranties in Clause 6 and Schedule 2 on or before the Closing Date or the Delayed Delivery Date. Notwithstanding anything to the contrary contained in this Agreement, the Company and the Overall Coordinators shall be entitled to terminate this Agreement and thereupon all obligations of the Parties shall terminate, without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties. For the avoidance of doubt, Clauses 8 and 10.14 shall survive the termination of this Agreement.

7.4 The undertaking with respect to the indemnities given by the Investor will continue notwithstanding any termination of this Agreement.

8 PUBLICITY AND CONFIDENTIALITY

8.1 Except as provided in this Agreement, no press release or disclosure shall be issued by any Party or made by any Party or, for any purpose other than evaluating the Subscription matter, (in the case of the Investor) use (where relevant restriction on use will expire upon the Closing of the Global Offering) or disclose to any Person any information relating to this Agreement or any of the transactions contemplated hereunder or any matter ancillary thereto without the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed), provided that the foregoing shall prevent any disclosure required under applicable laws or other competent governmental authorities (including the Hong Kong Stock Exchange, the SFC and the CSRC). To the extent permitted by applicable laws and competent governmental authorities, a Party shall provide reasonable notice to the other Parties of any proposed disclosure. Furthermore, the foregoing shall not prevent any Party from making any disclosure to its representatives who need to know the contents of information, provided that such Party makes reasonable endeavours to procure that relevant representatives shall comply with this clause as if they were a Party hereto and that the Party concerned shall be liable for any breach of this clause by relevant representatives.

8.2 The Investor hereby agree to provide all required assistance in connection with the required disclosure in connection with the preparation, or to be made, of any announcement referred to in Clause 8.1 above and shall provide all information requested by the Company, the Overall Coordinators, the Joint Sponsors, the Stock Exchange or any other governmental authorities in connection with the Proposed Listing.

8.3 The Company shall make appropriate efforts to provide the Investor with any statement relating to this Agreement and the Investor and the general background information on the Investor that is contained in any Public Documents for review prior to publication.

8.4 Except as disclosed in the Public Documents and other marketing materials for the Global Offering, in the event that any information relating to this Agreement is disclosed under Clause 8.1, the Recipient or its respective Representatives (including without limitation any director, officer, employee, agent, consultant or associated person) shall, prior to such disclosure and to the extent permitted by applicable laws:

8.4.1 Give timely written notice to the owner of the relevant information (the “**Owner**”) of which it proposes to disclose the information (in the minimum amount that would meet the requirements for the performance of its obligations);

8.4.2 Take into account any reasonable recommendations held by the Owner as to the content, timing and manner of mailing the disclosure; and

8.4.3 Take such measures as the Owner may reasonably require, and at such cost, to minimise or avoid such disclosure, including obtaining, where possible, confidential assurances from the entity to which the information is to be disclosed, provided that the Recipient is advised by its legal counsel and is subject to any restrictions imposed by law.

8.5 The provisions of Clauses 8.1 and 8.4 will survive the Closing or termination of this Agreement and remain in full force and effect.

9 NOTICES

9.1 Any notice or other communication to be given or given under this Agreement or in connection with the matters contemplated to be done hereunder shall be made or given in writing and shall be in English.

9.2 Any notice or other communication relating thereto shall be addressed to the address specified in Clause 9.3 and shall if so required shall be deemed to have been duly given or given as follows:

- (a) If delivered personally, upon delivery to the address of the relevant party;
- (b) If posted, on the third Business Day after the date of posting; and
- (c) A notice sent by email will be deemed to have been received at the time shown in a delivery confirmation report generated by the sender's email system.

9.3 Subject to Clause 9.4, the relevant address and email for each party, in respect of this Agreement, are:

Name of Party	Address	Email Address	Attention
Company	Room 310, 3/F, Building 3 No. 88 Courtyard, Kechuang Sixth Street Beijing Economic- Technological Development Area Beijing PRC	kailin.liu@biost ar-pharma.com	Liu Kailin
Investor	Suite 3106, 31/F, Shun Tak Centre - West Tower 168-200 Connaught Road Central, Sheung Wan, Hong Kong	info@silky- water.com	William Lo
CCBI	12/F., CCB Tower, 3 Connaught Road Central, Central, Hong Kong	PROJECT_SY NBIO@ccbintl. com	SynBio Project Team
CSCI	18th Floor, Tower Two Exchange Square 8 Connaught Place Central Hong Kong	Project.SynBio @csci.hk	SynBio Project Team CITIC

9.4 A Party may notify the other Parties to this Agreement of any change of its relevant address or email in respect of Clause 9.3. The notice is only effective:

- (a) The day specified in the notice as the date of occurrence of the change; or
- (b) If no day is specified or the day specified is less than two Business Days after the day on which the notice is given, on the second Business Day after the day on which the notice of any change is given.

10 GENERAL PROVISIONS

10.1 CONTRACTUAL RELATIONSHIP

The Overall Coordinators and the Joint Sponsors are acting pursuant to and in accordance with a separate contractual relationship established by this Agreement and entered into on an arm's length basis. The Parties shall in no circumstances intend to require the Overall Coordinators and the Joint Sponsors (and any of their respective affiliates) to act or to be liable as a fiduciary of the Company, the Investor in connection with the sale and purchase of the Investor Shares and the Overall Coordinators and the Joint Sponsors (or any of their respective affiliates) expressly disclaim any fiduciary or similar obligation on the part of the Company, the Investor.

10.2 SEVERAL BAISIS

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.

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

10.3 RELEASE

Any of the liabilities of any of the Parties under this Agreement may be released, compounded or compromised in whole or in part, and as to any person under such liabilities, the Parties shall in their absolute discretion be entitled to give time or indulgence without in any way prejudicing or affecting their rights vis-à-vis any other person under the same or a like liabilities, whether joint and several as in indemnity or otherwise.

10.4 COSTS

The Investor shall bear their own costs and expenses, including, without limitation, legal and other professional fees and out of pocket costs incurred in connection with the preparation, negotiation and entry into this Agreement and the transactions contemplated hereunder.

10.5 REMEDIES AND WAIVERS

- 10.5.1 No failure on the part of any party to this Agreement to exercise or enforce (in whole or in part) any right or remedy provided under this Agreement or under any law provided to this Agreement shall impair the relevant right or remedy or shall operate or be construed as a release, waiver or variation of, or prevent any subsequent exercise thereof. No single or partial exercise of any such right or remedy shall prevent any other or further exercise thereof or the exercise of any other right or remedy.
- 10.5.2 No waiver of the breach of any provision of this Agreement shall be effective (or implied) unless the waiver is in writing and signed by the party against whom the waiver is sought to be given.
- 10.5.3 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.

10.6 SUCCESSORS AND ASSIGNMENT

- 10.6.1 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 hold any rights under or by reason of this Agreement.
- 10.6.2 None of the benefits, interests, or rights in or under this Agreement or this Agreement shall be assigned or transferred by any party except as provided in this Agreement.
- 10.6.3 The obligations under this Agreement are not assignable.

10.7 FURTHER ASSURANCE

Each Party undertakes with the other Parties to execute and perform and procure to be executed and performed such further documents and acts and things as the other Parties may reasonably require to give effect to the terms of this Agreement.

10.8 ENTIRE AGREEMENT AND VARIATION

- 10.8.1 This Agreement constitutes the entire agreement between the Company, the Overall Coordinators and the Investor relating to the subscription for the Shares in the Investor and does not contain any terms implied by law which may be excluded by contract. This Agreement supersedes all previous agreements or understandings relating to the subscription for the Shares in the Investor and such agreements or understandings shall have no further force or effect and no party hereto has relied in entering into this Agreement in reliance upon any

representation, warranty, agreement or undertaking not set out or referred to in this Agreement.

10.8.2 No party shall have any right of action against the other party hereto arising out of or in respect of any representation, warranty, agreement or undertaking not set out or referred to in this Agreement (except in the case of fraud) unless the relevant representation, warranty, agreement or undertaking is restated in this Agreement.

10.8.3 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of all of the parties to it. The term "variation" shall include any variation, modification, supplement, deletion or novation (however effected) of this Agreement.

10.9 TIME OF ESSENCE

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the Overall Coordinators and the Investor but time shall be of the essence as regards any time, date or period originally fixed or as regards any time, date or period which has been extended.

10.10 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Save as between each Indemnified Party and as expressly contemplated elsewhere in this Agreement, no person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement. Except for the Contracts (Rights of Third Parties) Ordinance, nothing in this Clause shall affect any right or remedy of a third party which is inherent or applicable.

10.11 INVALIDITY

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

10.11.1 The legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

10.11.2 The legality, validity or enforceability of this Agreement or any other provision of this Agreement under the laws of any other jurisdiction.

10.12 COUNTERPARTS

This Agreement shall be in 4 counterparts, each of which shall have been executed by the respective Parties, but shall not become effective until at least one counterpart has been executed by all Parties. Each counterpart so executed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

10.13 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

10.14 JURISDICTION

Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof (each a "**Dispute**") shall be resolved by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force on the date of submission of the application for arbitration. The place of arbitration shall be Hong Kong. There shall be three arbitrators. The language in the arbitral proceedings shall be English. The award of the arbitral tribunal shall be final and binding upon the Parties and may be entered in and enforced in any court of competent jurisdiction. The Parties irrevocably and unconditionally waive any form of appeal, resort to review or any form of waiver that the judicial authority may validly issue. Notwithstanding the foregoing, the Parties shall be entitled to seek preliminary injunctive or other provisional relief from any court of competent jurisdiction pending the appointment of the arbitral tribunal. Without prejudice to other provisional remedies that may be available in the jurisdiction of the court, the arbitral tribunal shall have full power to grant preliminary relief or to order the Parties to petition the court to modify or annul such preliminary or injunctive relief and to indemnify any party for failure to comply with any such order of the arbitral tribunal.

10.15 IMMUNITY

To the extent that any party to this Agreement may in any jurisdiction claim or to the extent that such immunity may be granted in respect of itself or its assets, from suit, execution, attachment (whether with or without aid of an execution and whether before or after judgment or otherwise), or other legal process, or if such immunity may be granted in any jurisdiction (whether claimed or not), the party concerned hereby irrevocably agrees not to claim such immunity and irrevocably waives such immunity to the fullest extent permitted by applicable law.

10.16 PROCESS AGENT

The Investor irrevocably appoints William Lo of Suite 3106, 31/F, Shun Tak Centre - West Tower 168-200 Connaught Road Central, Sheung Wan, Hong Kong to accept service of process on its behalf in proceedings in Hong Kong. Such service shall be deemed completed on Closing of service of process on the legal process agent (whether or not it is forwarded to and received by the Investor). If for any reason the legal process agent ceases to be able to accept process on its behalf or no longer has an address in Hong Kong, the Investor irrevocably agree to appoint a replacement legal process agent acceptable to us and the Overall Coordinators and to send to us and each of the Overall Coordinators a copy of an acceptance of appointment of the new legal process agent within 30 days of acceptance of appointment of the new legal process agent.

APPENDIX 1

Investor Shares

Such number of Investor Shares shall be equal (1) Hong Kong dollar equivalent of Eight Million US dollars (US\$8,000,000) (calculated using the Hong Kong dollar : US dollar exchange rate as disclosed in the Prospectus (including any Brokerage and Levies)) (the “Aggregate Subscription Price”) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares (excluding any Brokerage and Levies). to the maximum number of Shares which may be subscribed for at the Offer Price.

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

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

APPENDIX 2

Details of the Investor

Name of the Investor: SilkyWater Absolute Return LPF

Place of Incorporation: Hong Kong

Certificate No.: 72666389-000-05-24-2

Principal Business: Suite 3106, 31/F, Shun Tak Centre-West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong

Ultimate Controlling Shareholder: Tan Kok Hui (52.5%)

Principal Business of the Ultimate Controlling Shareholder: N/A

Shareholders and Their Interests: SilkyWater Asset Management Limited 100%

Instructions of the Investor (including background information) for incorporation in the Prospectus: SilkyWater Absolute Return LPF (“SilkyWater Absolute Return”) a limited partnership fund established in Hong Kong on May 19, 2023, focuses its operation on investment consultancy and customized asset allocation. The sole investment manager and general partner of SilkyWater Absolute Return is SilkyWater Asset Management Limited (潤淼資產管理有限公司) (“SilkyWater Asset Management”), a limited company incorporated in Hong Kong in 2019 and licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in Hong Kong. SilkyWater Asset Management is a wholly-owned subsidiary of Water Wealth Holdings Limited (“Water Wealth”), which is in turn held by Tan Kok Hui, an Independent Third Party, as to 52.5% and other three Independent Third Parties together as to 47.5%, respectively. None of the other three Independent Third Parties’ equity interest in Water Wealth exceeds 30%. All limited partners of SilkyWater Absolute Return are Independent Third Parties and none of them holds more than 30% partnership interests in SilkyWater Absolute Return.

Relevant investor category(ies): Cornerstone Investor

APPENDIX 3

Notice for Determination of Professional Investor

Part A - If you are an Institutional Investor:

1. You are a Professional Investor because you fall within the category of persons referred to in sub-paragraphs (a) to (i) of the definition of "Professional Investor" in Clause 1 of Part A of Schedule 1 to the SFO and as defined in any subsidiary legislation under the SFO ("**Institutional Professional Investor**").
2. To the extent that you are an Institutional Professional Investor, the Overall Coordinator is automatically exempt from certain provisions of the Code of Conduct for SFC Licensees and Registrants ("**Code of Conduct**") and has no supervisory responsibilities but may in fact do some or all of the following in the context of providing services for you:

2.1 Information about Clients

- (i) Determine your financial situation, investment experience and investment objectives unless the Overall Coordinator is providing advice in relation to the financial work of the company;
- (ii) Ensuring that recommendations or solicitations are appropriate for you in light of your investment objectives, investment strategy and financial situation;
- (iii) Evaluate the understanding of their excellencies of derivative instruments and determine the nature of their excellencies based on their understanding of derivative instruments;

2.2 CLIENT AGREEMENTS

- (i) Enter into a written agreement consistent with this Code of Conduct in relation to the services to be provided to you and provide you with a related risk disclosure statement;

2.3 INFORMATION FOR CLIENTS

- (i) To disclose relevant information to you in connection with the transactions contemplated under this Agreement;
- (ii) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf whom you will contact;
- (iii) Confirm the essential characteristics of any transaction promptly after entering into that transaction for you;
- (iv) Provide you with relevant documentation regarding the NASDAQ -

Amex Pilot Scheme (the "Scheme") in the event that you wish to trade in securities permitted to be traded under the Scheme through a Stock Exchange.

2.4 AUTHORISED ACCOUNTS

- (i) In the case of no specific authorization from Your Excellency, obtain written authorization from Your Excellency before entering into transactions for Your Excellency;
 - (ii) Interpret and confirm annually the authorisations described in paragraph 2.4 (i) of Part A of this Schedule 3; and
 - (iii) The proceeds receivable on transactions that should be entered into for clients under the Authorised Accounts are required to be disclosed.
- 3. You agree and acknowledge that the Overall Coordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).

Part B - If you are a corporate investor:

- 1. You are a professional investor ("Corporate Professional") as you fall within the category of persons referred to in Rule 3 (a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (the "**Professional Investor Rules**") (Chapter 571D of the Laws of Hong Kong).

The following persons are Corporate Professional Investor within the meaning of Rule 3 (a), (c) and (d) of the Professional Investor Rules:

- (i) Any trust body appointed to act as trustee on a trust has gross assets at the relevant date of not less than HK \$40,000,000 or its foreign currency equivalent or:
 - (A) set out in the latest audited financial statements prepared on:
 - (I) relates to a trust body; and
 - (II) within 16 months prior to the relevant date;
 - (B) determine by reference to one or more audited financial statements, each of which is the latest audited financial statements prepared:
 - (I) relates to a trust or any trust; and
 - (II) within 16 months prior to the relevant date; or
 - (C) determine by reference to a depositary statement or depositories issued to a trust body:

- (I) relates to a trust or any trust; and
 - (II) within 12 months prior to the relevant date;
- (ii) any corporation or partnership which has:
 - (A) a portfolio of not less than HK \$8,000,000 or its foreign currency equivalent; or
 - (B) gross assets of not less than HK \$40,000,000 or its foreign currency equivalent determined at the relevant date by reference to or at the relevant date;
 - (C) Most recently audited financial statements prepared in:
 - (I) relates to a corporation or a partnership (as the case may be); and
 - (II) within 16 months prior to the relevant date;
 - (D) a Depositary Statement or Depositories issued to a corporation or a partnership (as the case may be) within 12 months prior to the relevant date; and
- (iii) any corporation whose sole business at the relevant date is investments and any corporation wholly-owned at the relevant date by one or more of:
 - (A) a trust body which falls within the category referred to in subsection (i);
 - (B) an individual, individually or jointly with any of its Contacts in a Joint Account, within the meaning of Rule 3 (b) of the Professional Investor Rules;
 - (C) a corporation which falls within the category referred to in subsection (ii);
 - (D) a partnership which falls within the category referred to in subsection (ii).
- 2. The Overall Co-Ordinator has assessed you as a Corporate Professional Investor with respect to all investment products and markets in accordance with Rule 15.3A of the Code of Conduct.
- 3. You agree to be considered a Corporate Professional Investor, understand and agree that the risks and consequences of this status and agree that the Overall Co-Ordinator has no regulatory responsibility but may, in fact, in providing a service for you:

3.1 INFORMATION ABOUT CLIENTS

- (i) Determine your financial situation, investment experience and

investment objectives unless the Overall Co-Ordinator is providing advice in relation to corporate financial work;

- (ii) Ensure that recommendations or solicitations are appropriate for you in light of your investment objectives, investment strategy and financial situation;
- (iii) Evaluate the understanding of their excellencies of derivative instruments and determine the nature of their excellencies based on their understanding of derivative instruments;

3.2 CLIENT AGREEMENTS

- (i) Enter into a written agreement consistent with this Code of Conduct in relation to the services to be provided to you and provide you with a related risk disclosure statement;

3.3 INFORMATION FOR CLIENTS

- (i) Disclose relevant information to you in relation to the transactions contemplated under this Agreement;
- (ii) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf with whom you will contact;
- (iii) Confirm the essential characteristics of any transaction promptly after entering into it for you;
- (iv) Provide you with relevant documentation relating to the Scheme in the event that you wish to trade in Securities which are permitted to be traded under the Scheme through a Stock Exchange.

3.4 AUTHORISED ACCOUNTS

- (i) Obtain your written authorization, in the absence of your specific authority, prior to entering into any transaction for you; and
- (ii) Interpret and confirm annually the authorisations described in Clause 3.4 (i) of Part B of this Schedule 3.

- 4. You are entitled to withdraw as a Corporate Professional Investor in respect of all or any of the investment products or markets at any time by giving written notice to the Overall Co-Ordinator.
- 5. You agree and acknowledge that the Overall Co-Ordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong

Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).

Part C - If you are an Individual Investor:

6. You are a professional investor ("**Individual Professional Investor**") on the basis that you fall within the meaning of Section 3 (b) of the Professional Investor Rules.

The following persons are Individual Professional Investor within the meaning of Section 3 (b) of the Professional Investor Rules:

- (i) Any person, either alone or jointly with any contact in the middle of a joint account, holds at the relevant date a portfolio of not less than HK \$8,000,000 or its foreign currency equivalent or:
 - (A) set out in a certificate issued by that person's auditor or chartered accountant within 12 months before the relevant date; or
 - (B) identified by reference to one or more Custodian Statement (either alone or jointly with the contact) issued to that person within 12 months before the relevant date.
- 7. You agree to be considered a Corporate Professional Investor, understand and agree that the risks and consequences of this status and agree that the Overall Co-Ordinator has no supervisory responsibility but may, in fact, do some or all of the following in providing a service for you:
 - (i) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf with whom you will contact;
 - (ii) Confirm the essential characteristics of any transaction promptly after entering into that transaction for you;
 - (iii) Make available to you documentation relating to the Scheme in the event that you wish to trade in Securities which are permitted to be traded under the Scheme through a Stock Exchange.
- 8. You are entitled to withdraw as an Individual Professional Investor in respect of all or any of the investment products or markets at any time by giving written notice to the Overall Co-Ordinator.
- 9. You agree and acknowledge that the Overall Co-Ordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).
- 10. If the Overall Co-Ordinator solicits the sale or recommendation of any financial products to you, the financial products must be reasonably appropriate to you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Co-Ordinator may

require you to sign, nor any statement the Overall Co-Ordinator may require you to make, will deviate from this clause 5 in Part C of this Schedule 3.

SCHEDULE 4

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – INSTITUTIONAL INVESTOR TREATMENT NOTICE

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 Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“Institutional Professional Investor”).
2. Since you are an Institutional Professional Investor, we are automatically exempt from certain requirements under the Code of Conduct, we 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 we are providing advice on corporate finance work;
- ii. ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- 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 of Conduct 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 or the identity and status of employees and others acting on their behalf with whom you will have contact;
- iii. promptly confirm the essential features of a transaction after effecting a transaction for you;
- iv. provide you with documentation on the NASDAQ – Amex Pilot Program (the “Program”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

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) and confirm it on an annual basis.

3. You agree and acknowledge that we 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 – CORPORATE PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in sections 3, 4, 5, 6 and 7 of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“Professional Investor Rules”) (“Corporate Professional Investor”).

1.1 The following persons are Corporate Professional Investor under Sections 4, 6 and 7 of the Professional Investor Rules:

- (i) Trust corporations

A trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with section 8.

- (ii) Corporations

A. A corporation having—

(I) a portfolio of not less than HK\$8 million; or

(II) total assets of not less than HK\$40 million,

at the relevant date or as ascertained in accordance with clause 1.4 below;

B. 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:

(I) a trust corporation specified in (i) above;

(II) an individual specified in paragraph 1.2 below;

(III) a corporation specified in this paragraph or paragraph 1.1(ii)(A) above;

(IV) a partnership specified in section 1.1(iii);

(V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the Ordinance;
or

- C. a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.1(ii)(A) above.

(iii) Partnerships

A partnership having:

A. a portfolio of not less than HK\$8 million; or

B. total assets of not less than HK\$40 million,

at the relevant date or as ascertained in accordance with paragraph 1.4 below.

1.2 An individual specified for the purposes of paragraph 1.1 above, is an individual having a portfolio of not less than HK\$8 million at the relevant date or as ascertained in accordance with section 8, when any one or more of the following are taken into account:

- (i) a portfolio on the individual's own account;
- (ii) a portfolio on a joint account with the individual's associate;
- (iii) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
- (iv) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

1.3 For the purposes of paragraph 1.2(iii), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is—

- (i) the individual's share of the portfolio as specified in a written agreement among the account holders; or
- (ii) in the absence of an agreement referred to in paragraph 1.3(i), an equal share of the portfolio.

1.4 For the purposes of ascertaining total assets or portfolio of Corporate Professional Investor in paragraph 1.1 above, 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—

- 10.16.1.1 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;

10.16.1.2 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. We have made an assessment on you in accordance with Paragraph 15.3A of the Code of Conduct (“CPI Assessment”) and concluded that:

- (a) You fall within the definition of “professional investor” as set out in paragraph 1 above and satisfy the criteria under the CPI Assessment. In particular that you have the appropriate corporate structure and investment process and controls, the person responsible for making investment decisions on behalf you, has sufficient investment background (including the investment experience of such person); and you are aware of the risks involved which is considered in terms of the person responsible for making investment decisions under this Agreement.

OR

- (b) You fall within the definition of “professional investor” as set out in paragraph 1 above but do not satisfy the criteria under the CPI Assessment.

3. Where paragraph 2(a) is applicable, 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 we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

- (i) establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;

3.2 Client agreement

- (i) enter into a written agreement complying with the Code of Conduct in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;

3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business or the identity and status of employees and others acting on their behalf with whom you will have contact;
- (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (iv) provide you with documentation on the NASDAQ – Amex Pilot Program (the “Program”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (ii) explain the authority described under paragraph 3.4(i) and confirm it on an annual basis.

- 4 Where paragraph 2(b) is applicable, you consent to being treated as a Professional Investor, understand the risks and consequences of consenting to being treated as a Professional Investor and agree that we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

4.1 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business or 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 Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.

- 5 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 us.

- 6 You agree and acknowledge that we 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.

SIGNING PAGE

THE COMPANY

Signed by:

For and on behalf of:

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.

A handwritten signature in black ink, appearing to read "Tang Li", written over a horizontal line.

Name: *Tang Li*

Title: *Executive Director*

SIGNING PAGE

INVESTOR

Signed by:

For and on behalf of:

SilkyWater Absolute Return LPF



Name: Lo Chi Wai

Title: Director

FOR AND ON BEHALF OF
CCB INTERNATIONAL CAPITAL LIMITED



Name: Gilman Siu

Title: Managing Director

FOR AND ON BEHALF OF
**CHINA SECURITIES (INTERNATIONAL)
CORPORATE FINANCE COMPANY
LIMITED**

zhao Xin

Name: Zhao Xin

Title: Executive Director

PRIVATE AND CONFIDENTIAL

Dated 17 October 2024

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.

And

WEALTH STRATEGY HOLDING LIMITED

And

CCB INTERNATIONAL CAPITAL LIMITED

And

**CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY
LIMITED**

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

	<u>PAGE</u>
1. INTERPRETATION	3
2. SUBSCRIPTION AND CLOSING	8
3. CONDITIONS TO CLOSING	10
4. DELIVERY AND PAYMENT OF THE INVESTOR SHARES	11
5. RESTRICTION ON SALE BY INVESTOR	13
6. WARRANTIES AND UNDERTAKINGS	15
7. TERMINATION	26
8. PUBLICITY AND CONFIDENTIALITY	27
9. NOTICES	28
10. GENERAL PROVISIONS	29

APPENDIX 1 – Investor Shares

APPENDIX 2 – Details of the Investor

APPENDIX 3 – Notice for Determination of Professional Investor

APPENDIX 4 – Professional Investor Treatment Notice

THIS AGREEMENT is made on 17 October 2024,

BETWEEN:

- (1) **BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.**, a joint stock company with limited liability established in the People's Republic of China on May 8, 2021, with its registered office at Room 310, 3/F, Building 3, No. 88 Courtyard, Kechuang Sixth Street, Beijing Economic-Technological Development Area, Beijing (the "**Company**");
- (2) **WEALTH STRATEGY HOLDING LIMITED**, a company incorporated and validly existing under the laws of Hong Kong with its registered office is at Flat 2502, 25/F, Wah Hing Commercial Building 283 Lockhart Road, Wanchai, Hong Kong (the "**Investor**");
- (3) **CCB INTERNATIONAL CAPITAL LIMITED** (hereinafter referred to as "**CCBI**"), is a company incorporated and validly existing under the laws of Hong Kong with its registered office at 12/F., CCB Tower, 3 Connaught Road Central, Central, Hong Kong, and a licensed corporation (CE Reference: AJO225) permitted to carry on regulated activities Type 1 (Dealing in Securities), 4 (Advising on Securities) and 6 (Advising on Corporate Finance) in Hong Kong under the SFO (as defined below); and
- (4) **CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED** (hereinafter referred to as "**CSCI**"), is a company incorporated and validly existing under the laws of Hong Kong with its registered office at 18/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, and a licensed corporation (CE Reference: BAU112) permitted to carry on regulated activities Type 1 (Dealing in Securities) and 6 (Advising on Corporate Finance) in Hong Kong under the SFO (as defined below).

Whereas:

- (A) The Company has made an application for listing on 12 August 2024 and proposes to obtain a listing for its H Shares (as defined below) on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing**") by way of a global offering (the "**Global Offering**") comprising:
 - (i) The Company offers subscription for its H Shares to the public in Hong Kong (the "**Hong Kong Public Offering**"); and
 - (ii) The allotment outside the United States (including to professional and institutional Investor in Hong Kong) pursuant to Regulation S (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (the "**International Offering**").

- (B) CCBI and CSCI are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**").
- (C) CCBI and CSCI, acting as the overall coordinators of the Global Offering (the "**Overall Coordinators**") and representatives of the underwriters of the Global Offering, will be listed in the International Underwriting Agreement (as defined below).
- (D) The Investor has agreed to subscribe for, through the Overall Coordinators or their associated company (as underwriters of the relevant part of the International Offering), the Investor Shares (as defined below) in the relevant part of the International Offering, subject to and based on the terms and conditions set out in this Agreement.
- (E) The Parties have agreed upon terms and conditions pursuant to the present intentions of the Parties whereby the Overall Coordinators and the other underwriters (each to be listed in the International Underwriting Agreement as defined below) will enter into an underwriting agreement (the "**International Underwriting Agreement**") with us in respect of the International Offering, which will, inter alia, include the conditional underwriting of the H Shares to be subscribed for by the Investor as set out below.

NOW IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 DEFINITIONS

In this Agreement (including the recitals and the schedules hereto), unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:

"Aggregate Subscription Price"	Has the meaning given to it in Schedule 1;
"Approvals"	has the meaning given to it in clause 6.2(f);
"Associate"	Has the meaning ascribed to it in the Listing Rules;
"Brokerage"	A Brokerage calculated as 1% of the Aggregate Subscription Price as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);
"Brokerage, Fees and Levies"	Brokerage, Transaction Fee and Levies;
"Business Day"	Any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal business and on which securities are traded on the Hong Kong Stock Exchange;
"CCASS"	Hong Kong Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
"CSRC"	China Securities Regulatory Commission;

"Close Associates"	Has the meaning ascribed to it in the Listing Rules;
"Closing"	Closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;
"Closing Date"	Has the meaning given to it in paragraph (b) of Clause 2.1;
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	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;
"Companies Ordinance"	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Company's Warranties"	The representations, warranties and undertakings of the Company as contained in Clause 6.7 of this Agreement;
"connected person"	Has the meaning ascribed to it in the Listing Rules;
"core connected person"	Has the meaning ascribed to it in the Listing Rules;
"connected relationship"	Shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;
"Contracts (Right of Third Parties) Ordinance"	The Contracts (Right 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;
"Delivery Date"	Has the meaning given to it in Clause 4.4;
"Delayed Delivery Date"	Has the meaning given to it in Clause 4.4;
"FINI"	An online platform operated by Hong Kong Securities Clearing Company Limited that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listing of securities;
"Governmental Authority"	Any public, regulatory, self-regulatory, governmental or inter-governmental body, agency, authority, department or organisation, any securities exchange (including, without limitation, the Hong Kong Stock Exchange, SFC and CSRC) or other body, and any national, supranational, provincial, municipal or local court, tribunal or arbitrator;

"H Shares"	Ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company as of the date hereof which will be listed on the Hong Kong Stock Exchange and subscribed for or traded in Hong Kong dollars;
"HK\$" and "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC;
"Indemnified Party" or "Indemnified Parties"	The Company, the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective Affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives
"Investor Shares"	The number of H Shares to be subscribed for the Investor pursuant to this Agreement, as determined in Schedule 1 thereto;
"Investor's Warranties"	The representations, warranties, acknowledgements and undertakings provided by the Investor as set out in Clauses 6.1, 6.2 and 6.5, and Schedule 2;
"Laws"	All laws, rules, regulations, legislation, ordinances, regulations, guidelines, opinions, notices, circulars, official guidelines, requirements, decrees, judgments, decrees or orders of any governmental authority in all relevant jurisdictions (including, without limitation, the Hong Kong Stock Exchange, SFC and CSRC);
"Levies"	Means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), and the Accounting and Financial Reporting Council transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) in each case, of the Aggregate Subscription Price;
"Listing Date"	The date on which the H Shares are first listed on the Main Board of the Hong Kong Stock Exchange;
"Listing Guide"	The Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Lock-up Period"	The period of six months commencing on (and inclusive of) the first day that trading in Hong Kong Stock commences on the Hong Kong Stock Exchange;

"Offer Price"	The final Hong Kong dollar offer price per H Share (excluding Brokerage, Fees and Levies) at which the Offer Shares are to be offered or sold pursuant to the Global Offering;
"Offer Share(s)"	The shares to be sold pursuant to the Global Offering;
"Offering Circular"	The Final Offering Circular to be published by the Company in respect of the International Offering, expected to be published on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Over-allotment Option"	Has the meaning given to it in the Offering Circular;
"PRC"	The People's Republic of China, excluding for the purpose of this Agreement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"Parties"	Has the meaning of all the named parties to this Agreement, and "Party" shall mean any one of them, as the context shall require;
"Preliminary Offering Circular"	The Preliminary Offering Circular and any supplements thereto to be published by the Company in respect of the International Offering to prospective Investor (including the Investor), expected to be published on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Professional Investor"	Has the meaning given to it in Part 1 of Schedule 1 to the SFO;
"Prospectus"	The final prospectus to be published by the Company in respect of the Public Offering in Hong Kong on or about 23 October 2024, or such date as may be specified in accordance with the International Underwriting Agreement;
"Public Documents"	The Prospectus, application form and formal notice to be published by the Company in respect of the Public Offering in Hong Kong, the Preliminary Offering Circular and the Offering Circular to be published by the Company in respect of the International Offering and such other documents and announcements as may be issued or published by the Company in respect of the Global Offering;
"QIB(s)"	Has the meaning given to it in Recital (A) ;
"Regulation S"	Regulation S under the Securities Act;
"Relevant Shares"	The Investor Shares and any shares or other securities of the Company (which are derived from, exchangeable for, convertible into or the value of which is otherwise linked to the Investor Shares) including any convertible instrument, equity linked security and derivative instruments issued pursuant to any rights issue, capitalisation issue or other form of capital reorganisation where the underlying asset is such Investor Shares (whether or not such transaction is settled in cash or otherwise by delivery of relevant Shares);

"Representative(s)"	In relation to any entity, the affiliates of such entity and each of the directors, officers, employees, consultants, agents and representatives of that entity and of its subsidiaries and affiliates;
"Securities Act"	U.S. Securities Act of 1933 (as amended);
"SFC"	The Securities and Futures Commission of Hong Kong (as the case may be);
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time);
"Securities Act"	U.S. Securities Act of 1933 (as amended);
"Securities and Futures (Professional Investor) Rules"	Securities and Futures (Professional Investor) Rules, Chapter 571D of the Laws of Hong Kong (as amended);
"Subscription"	The subscription by the Investor for the Investor Shares pursuant to Clause 2.1 of this Agreement, subject to the conditions set out in this Agreement;
"Subsidiary"	Has the meaning given to it by the Companies Ordinance;
"Substantial Shareholder"	Has the meaning given to it by the Listing Rules;
"Transaction Fee"	A transaction fee of 0.00565% of the Offer Price Per Share (or subject to the prevailing charge as at the Listing Date) on the Hong Kong Stock Exchange;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC (as amended, supplemented or otherwise modified from time to time);
"U.S." and "United States"	The United States of America (including its territories, possessions, states and the District of Columbia);
"US\$" and "US Dollar"	United States dollars, the lawful currency of the United States of America; and
"U.S. Person"	Has the meaning given to it by Regulation S under the Securities Act.

1.2 Other Interpretation

In this Agreement, unless the context otherwise requires:

- (a) References to the **"Recitals"**, **"Clauses"**, **"Paragraphs"** and **"Schedules"** are references to the recitals, sections, clauses, paragraphs and schedules to this Agreement;
- (b) References to any statute or statutory provision shall be construed as references to that statute or statutory provision as it may have been, or may from time to time be, amended, modified or restated;

- (c) References to a "**Company**" shall be construed as including any company, corporation or other body corporate incorporated or constituted at any time and in any form;
- (d) References to a "**person**" shall be construed as including any individual, firm, company, Government, State or agency of a State or any joint venture, association or partnership (whether or not having separate legal personality);
- (e) References to writing or written shall include any mode of reproducing words in a legible and non-transitory manner;
- (f) References to days and times are to Hong Kong time unless otherwise specified;
- (g) Headings to Clauses, Sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- (h) The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules;
- (i) Words importing the singular include the plural and vice versa and words importing a single gender include the other two genders;
- (j) The term "**affiliate**" has the meaning given to it by Rule 405 under the Securities Act, and "**affiliate**" shall be construed accordingly;
- (k) References to a "**regulation**" shall include any regulation, rule, official directive, opinion, notice, circular, decree, request or guideline (whether or not having the force of law) issued by any governmental, inter-governmental or supranational body, agency, department or any regulatory, self-regulatory or other authority or organisation; and
- (l) The term "**subsidiary**" shall have the meaning given to it by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

2. SUBSCRIPTION AND CLOSING

2.1 Subject to the terms and conditions of this Agreement, on the Closing Date (as defined below), the Investor shall:

- (a) subscribe for the Investor Shares at the Offer Price in the International Offering as part of the International Offering and through the Overall Coordinators (or their affiliates or agents) in their capacity as international underwriters and on behalf of the international underwriters; and
- (b) immediately pay the Aggregate Subscription Price and Brokerage, Fees and Levies in Hong Kong Dollars in clear funds (without any deduction or set-off) to such bank account as the Overall Coordinators shall notify the Investor by way of telegraphic transfer in clear funds in respect of the Investor Shares.

2.2 The closing date (the "**Closing Date**") for the Investor Shares is the Listing Date and the Company and the Overall Coordinators shall use their reasonable endeavours to ensure that the Investor are informed of any change to the anticipated Closing Date in a timely manner.

2.3 The Investor may, by giving written notice to the Company and the Overall Coordinators at least two Business Days prior to the Listing Date, elect to subscribe for the Investor Shares through one of the wholly-owned subsidiaries of the Investor (an "**Investor Subsidiary**"), which must be a "professional investor" (as defined in Part 1 of Schedule 1 to the SFO and (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act), or through a qualified domestic institutional investor approved by the relevant governmental authorities of the PRC (a "**Qualified Domestic Institutional Investor**"), and:

2.3.1 procure that the Investor Subsidiary or the Qualified Domestic Institutional Investor shall provide written confirmation to the Company and the Overall Coordinators and the Joint Sponsors on that date that it agrees to be bound by the same agreements, representations, undertakings, acknowledgements and confirmations as made by the Investor (which shall be deemed to be made by the Investor for itself and on behalf of the Investor Subsidiary or Qualified Domestic Institutional Investor) and made in this Agreement;

2.3.2 unconditionally and irrevocably guarantees to each of the Company and the Overall Coordinators and the Joint Sponsors the faithful and punctual performance and observance by the Investor Subsidiary or Qualified Domestic Institutional Investor of all of its agreements, liabilities, undertakings, warranties, representations, indemnities, agreements, acknowledgements, confirmations and covenants under this Agreement (also applying in the case of a direct acquisition of Investor Shares by the Investor pursuant to this Agreement); and

2.3.3 undertake to fully and effectively indemnify, and keep indemnified, on demand of each Indemnified Party in accordance with Clause 6.3.

The liability of the Investor under Clause 2.3 shall constitute direct, primary and unconditional obligations and shall pay, on demand by the Company or the Overall Coordinators or the Joint Sponsors, any amounts required to be paid by an Investor Subsidiary or a Qualified Domestic Institutional Investor pursuant to this Agreement and shall require the timely discharge of any obligations of such Investor Subsidiary or Qualified Domestic Institutional Investor under this Agreement without any requirement that the Company or the Overall Coordinators take the first action against an Investor Subsidiary or Qualified Domestic Institutional Investor or any other person. Unless the context otherwise requires, references in this Agreement to the term "Investor" include references to an Affiliate of an Investor or a Qualified Domestic Institutional Investor.

2.4 The Overall Coordinators (for themselves and the underwriters of the Global Offering) and the Company will determine the Offer Price in a manner agreed by them. The exact number of Investor Shares to be subscribed for by the Investor will be determined by the Company and the Overall Coordinators in accordance with Schedule 1. The result will be final and binding on the Investor, save for manifest error.

3 CONDITIONS TO CLOSING

3.1 The obligations of each of the Parties to procure the Closing shall not be fulfilled until the satisfaction on or prior to the Closing Date, subject to the following:

- a) An underwriting agreement in respect of the Hong Kong Public Offering (the "**Hong Kong Underwriting Agreement**") and the International Underwriting Agreement must have been entered into and come into force and all conditions precedent to Closing contained therein and therein shall have been satisfied (or waived by the relevant counterparty) and shall have become unconditional no later than the date and time prescribed therein;
- b) The Hong Kong Underwriting Agreement and the International Underwriting Agreement shall not be terminated in accordance with their respective terms;
- c) The Offer Price has been agreed between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- d) The Listing Committee of the Hong Kong Stock Exchange has approved the listing and dealing of the H Shares (including the Investor Shares) as well as other applicable waivers and approvals and such approval or permission is not withdrawn prior to the commencement of dealing in the H Shares on the Stock Exchange;
- e) All relevant governmental authorizations, including the Filing Notice from the CSRC, have been obtained in connection with the Global Offering;
- f) No Government Authority shall have enacted or promulgated any law which prohibits the consummation of the transactions involved in the Hong Kong Public Offering, the International Offering and the subscription pursuant to the Agreement and no court of competent jurisdiction or relevant jurisdiction shall have issued any order or injunction preventing or prohibiting the consummation of the Transactions under the Agreement; and

The representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively in Clause 6 are (as of the date hereof) and will be (as of the Listing Date and the Delivery Date) true and accurate and not misleading in all respects and there is no material breach of this Agreement on the part of the Investor.

3.2 If the conditions in Clause 3.1 shall not have been satisfied by 31 March 2025 (the "**Expiry Date**") (or such other date as the Company, the Investor and the Overall Coordinators may agree) or if such conditions shall not have been waived by the Company and the Overall Coordinators (other than the conditions set out in Clause 3.1 (a), (b), (c), (d), (e) and (f) which are not waivable), but excluding the provisions of Clauses 8.1 and 8.4, this Agreement shall forthwith terminate and the rights and obligations of the Parties to this Agreement shall cease and be of no further force or effect, and 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 (but in any event no later than 30 days from the date of termination), in which event the Parties shall be released from all liabilities and shall have no further obligations,

except for any breaches of this Agreement prior to such date; 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. Subject to Clause 7, between the date of this Agreement and the Expiry Date, this Agreement may not be terminated, and the Investor Shares issued for subscription by the Investor may not be forfeited or terminated, except by the written consent of all the Parties. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 Subject to the provisions of this Agreement, the Parties acknowledge that the Closing shall occur simultaneously with the Closing of the International Offering or the Delayed Delivery Date (i.e. the Investor Shares shall be subscribed for by the Investor) and the number of Investor Shares to be subscribed for by the Investor under this Agreement will not be affected by the exercise of the re-allotment of H Shares or Over-allotment Option calculated in accordance with this Agreement between the International Offering and the Hong Kong Public Offering.
- 3.4 If failing to achieve the requirements in Rule 8.08 (3) of the Listing Rules that the percentage of the H Shares beneficially owned by the three highest shareholding public shareholders on the Listing Date shall not exceed 50% of the H Shares beneficially owned by the three highest shareholding public shareholders, the Overall Coordinators and the Company shall have the right to adjust the number of Investor Shares allocated to the Investor for subscription if such Investor is one of the three highest shareholding public shareholders as required to satisfy the requirements in Rule 8.08 (3) of the Listing Rules.
- 3.5 The Investor hereby waives any right, if any, to assert any claim or take legal action against the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.
- 3.6 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed, or will not be delayed or terminated, 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, 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.

4 Delivery and Payment of the Investor Shares

- 4.1 Subject to Clause 3, Clause 4.7 and payment by the Investor of the Aggregate Subscription Price (plus the aggregate Brokerage, Fees and Levies on the Investor Shares) pursuant to Clause 4.3, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares on the Closing Date or the Delayed Delivery Date (as defined below) directly to such CCASS Investor's Account or such CCASS share account as the Investor may designate by written notice to the Overall

Coordinators no later than three business days prior to the Closing Date or the Delayed Delivery Date (as defined below).

- 4.2 Not less than two Business Days prior to the Closing Date, the Overall Coordinators will notify the Investor of details of the bank account to which the Investor shall make payment for the Aggregate Subscription Price (plus the aggregate Brokerage, Fees and Levies) for the Investor Shares. Such notice shall include, inter alia, the payment account details and the total amount payable by the Investor hereunder.
- 4.3 Regardless of the time of delivery of the Investor Shares, the Investor agrees that the Aggregate Subscription Price (plus the aggregate Brokerage, Fees and Levies) in respect of the Investor Shares shall be paid to the Overall Coordinators pursuant to Clause 4.2 to such bank account, as known to the Investor, on full charge. Such payment shall be made in Hong Kong Dollars by telegraphic transfer in immediately available funds without any deduction or set-off made by the Investor no later than 8:00 a.m. Hong Kong time on Listing Date.
- 4.4 The delivery date of the Investor Shares is expected to fall on the Listing Date (the “**Delivery Date**”). However, the Overall Coordinators may at their sole and absolute discretion determine that the delivery of the Investor Shares (in whole or in part) may take place later than one Business Day after the Listing Date (the “**Delayed Delivery Date**”), in which event, upon instructions from the Overall Coordinators, will notify the Investor in writing (i) no later than two Business Days prior to the Listing Date, the number of Investor Shares to be deferred; and (ii) no later than two Business Days prior to the date the Investor Shares are actually scheduled to be delivered, the Delayed Delivery Date.
- 4.5 For the avoidance of doubt, the Investor shall still be required to pay such amount for the Investor Shares as set out in Clause 4.3 for subscription if delivery of the Investor Shares is made to the Investor on the Delayed Delivery Date. The Investor Shares subscribed for by the Investor pursuant hereto shall be deemed to be part of the International Offering.
- 4.6 Without prejudice to clause 4.4, delivery and payment of the Investor Shares may also be made in any other manner as the Company, the Overall Coordinators and the Investor may agree in writing.
- 4.7 If payment of the Investor Shares and the relevant Brokerage, Fees and Levies are not received or settled (whether in whole or in part) in the time and manner provided in this Agreement or as otherwise agreed between the Parties, the Company and the Overall Coordinators and the Joint Sponsors reserve, in their respective absolute discretions, to terminate this Agreement in which event all duties and obligations of the Company and the Overall Coordinators shall lapse and terminate without prejudice to any claim that they may have against the Investor for failure to comply with their obligations under this Agreement.
- 4.8 The Investor shall in any event assume full liability and indemnify, hold harmless and give full indemnity, on an after-tax basis, to the Indemnified Parties against and from any loss and damage which they and their respective officers, directors, servants, employees, agents, representatives, contacts, partners and advisers may sustain or incur as a result of or in connection with any failure to pay in full the Aggregate Subscription Price and the relevant Brokerage, Fees and Levies or to comply with any of the terms of this Agreement.

4.9 Each of the Company, the Overall Coordinators and each Joint Sponsor (as the case may be) shall not be liable for any failure or delay in performing any of its obligations under this Agreement if such failure or delay is prevented from performing or is delayed in performing any of its obligations under this Agreement as a result of any cause beyond its control, including but not limited to any act of God, flood, war (whether declared or undeclared), terrorism, national or international emergency, calamity, crisis, economic sanction, explosion, earthquake, volcanic eruption, major traffic delay, government shutdown, public disorder, political unrest, outbreak or escalation of a dangerous situation, fire, riot, insurrection, strike, lockout, other industrial action, general power or other energy supply failure, collision, technical failure, accidental or electromechanical breakdown, computer failure or failure of any money transmission system, embargo, industrial dispute, and any present or future change in any law, ordinance or regulation, any present or future measure of government action or similar events.

5 Restriction on Sale by Investor

5.1 Subject to Clause 5.3, Investor for itself and on behalf of its Investor Subsidiary and Qualified Domestic Institutional Investor (where the Investor Shares are to be held by such Investor Subsidiary or Qualified Domestic Institutional Investor pursuant to Clause 2.3) agrees and undertakes to the Company and to the Overall Coordinators and the Joint Sponsors that, unless with the prior written consent of each of the Company and the Overall Coordinators and the Joint Sponsors, it will not (and will procure that its affiliates will not), whether directly or indirectly, at any time during the Lock-Up Period: (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (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; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

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

- (a) prior to such transfer, such wholly-owned subsidiary or Qualified Domestic Institutional Investor gives a written undertaking (addressed to and in favour 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 or Qualified Domestic Institutional Investor will, be bound by the Investor's obligations under this Agreement, including the restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary or Qualified Domestic Institutional Investor were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary or Qualified Domestic Institutional Investor shall be deemed to have given the same acknowledgements, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor and such Qualified Domestic Institutional Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the 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 acknowledgement, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavours to ensure that any such disposal does not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws.

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

5.5 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of their respective controlling shareholder(s) and associates and their respective beneficial owner(s) shall, apply for or place an order through the book

building process for H Shares in the International Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

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

6 WARRANTIES AND UNDERTAKINGS

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to the Company and to the Overall Coordinators, the Joint Sponsors and their respective affiliates jointly and severally that:

- a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives make no representation and give no warranty or undertaking 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 for public inspection 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 Hong Kong Stock Exchange under the Listing Rules or on FINI, or as required by other Governmental Authority, shall be provided by the Investor as soon as reasonably practicable and will be disclosed or shared with the Company, the Hong Kong Stock Exchange, SFC, CSRC and such other Governmental Authority as necessary and required under relevant laws, rules and regulations and will be included in a consolidated placee list which will be disclosed on FINI to the overall coordinator(s) (as defined in the Listing Rules) involved in the Global Offering, and all such information in relation to and provided by the Investor is true, complete and accurate in all material respects and is not misleading;
- d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the

underwriters) in such manner as they may agree, and the Investor shall not have any right to raise any objection thereto;

- e) the Investor Shares will be subscribed for by it through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Overall Coordinators and underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Overall Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Overall Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Overall Coordinators, or their respective affiliates, directors, officers, employees, advisers or representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- f) it will accept the Investor Shares on and subject to the terms and conditions of the Articles of Association (as defined in the Public Documents) of the Company and this Agreement;
- g) 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” (as defined in Regulation S under the Securities Act) 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 pursuant to an exemption from, or in a transaction not subject to, any other applicable Laws;
- h) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- i) none of the Company, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- j) it understands and agrees that no transfer of the Investor Shares may be made except (A) inside the United States in accordance with Rule 144 under the Securities Act or another exemption thereunder or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States

and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- k) 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 such subsidiary remains a directly or indirectly wholly-owned subsidiary of the Investor for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- l) the Investor has received (and may in the future receive) information that may constitute material non-public information about the Company and its “affiliate” (as defined in Rule 501(b) of Regulation D under the Securities Act) in connection with its investment in (and holding of) the Investor Shares, and the Investor shall:
 - (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by laws or regulatory requirements, until such information becomes public information through no fault on the part of the Investor or any of his 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(l) 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(n)) do not purchase, sell or otherwise trade or alternatively, deal, directly or indirectly, in the H 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;
- m) the information contained in this Agreement, the Preliminary Offering Circular or the draft Prospectus provided to the Investor on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor 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 will not be relied upon by the Investor in determining whether to invest in the Investor Shares and only the Offering Circular may 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, constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor shall form the basis of any contract or commitment whatsoever; and
 - 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;

- 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 waive its rights in connection with such amendments (if any);
- n) 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;
- o) 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) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the H Shares;
- p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the 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 acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- q) in making its investment decision, the Investor has relied and will rely only on information provided in the Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and each of the Company, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes no representation and gives no warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the Offering Circular and none of the Company, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners or their affiliates has or will have any liability to the Investor, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of such information or materials, or otherwise for any information not contained the Offering Circular;
- r) the Investor has conducted its own investigation with respect to the Company and the Investor Shares and the terms of the Subscription of the Investor Shares

provided in this Agreement and has obtained its own independent advice (including and without limitation, tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including and without limitation, the tax, regulatory, financial, accounting, legal, currency and other economic considerations 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 (legal 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 or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- s) none of the Overall Coordinators the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the Subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or the PRC operating entities, or as to any other matter relating thereto or in connection therewith; and except as provided in the Offering Circular, none of the Company and its subsidiaries and the PRC operating entities, agents, associates, affiliates 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 the PRC operating entities or as to any other matter relating thereto or in connection therewith;
- t) 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 have entered into, or may and/or propose to enter into, agreements similar to this Agreement with one or more other Investor as part of the International Offering;
- u) The Investor has agreed that the payment for the Aggregate Subscription Price and the related Brokerage, Fees and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date agreed in accordance with Clause 4.4;
- 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 or any other reasons) 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) The Investor understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters or their respective subsidiaries affiliates, directors, officers, employees, agents, representatives, associates, partners and advisers, nor any other

parties involved in the Global Offering has made any assurance that a public or active market will ever exist for the Investor Shares;

- x) any trading in the Investor Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- y) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or such other percentage as may be approved by the Hong Kong Stock Exchange and applicable to the Company from time to time;
- z) in the event that the Global Offering is delayed or terminated or not completed for any reason, no liabilities of the Company, the Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors or representatives to the Investor or its subsidiaries will arise;
- aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust:
 - i. the numbers of Shares comprising the H Shares on offer as part of the Global Offering or any part thereof; or
 - ii. the allocation of Shares to the Hong Kong Public Offering and the International Offering under the Global Offering or any part thereof.

6.2 The Investor (for itself and on behalf of its affiliates) further represent, warrant, undertake, acknowledge, agree and confirm to the Company, the Overall Coordinators and the Joint Sponsors jointly and severally that:

- a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- b) it has full power, authority and capacity, and has taken all actions (including 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 all of its obligations under this Agreement;
- 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) 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 its terms;
- e) it has taken, and will for 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 comply with all relevant laws and regulations;

- f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any Laws applicable to the Investor and required in connection with the acquisition of 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 withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside as at the date of this Agreement. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors as soon as reasonably practicable if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- g) the Investor shall provide, upon request, to the Company and the Overall Coordinators and their respective affiliates as soon as reasonably practicable and to the extent legally permissible such information as may be required by the Hong Kong Stock Exchange and other Governmental Authority (including, but not limited to governmental, public, monetary or regulatory authorities or bodies or securities exchanges);
- h) the execution and delivery of this Agreement by the Investor, and the performance by each of them 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, respectively or (ii) the Laws of any jurisdiction to which the Investor is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor respectively in connection with its Subscription for or purchase of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor respectively or (iv) any judgement, order or decree of any Governmental Authority having jurisdiction over such Investor respectively;
- i) 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, without limitation, a complete loss of its 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;
- j) It is a Professional Investor and it has read and understood the Professional Investor Treatment Notice set forth in Schedule 4 of this Agreement and acknowledges and agrees to the content of the Professional Investor Treatment Notice in relation to its subscription of the Investor Shares hereunder and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder. For the purposes of this clause, “we” in the Professional Investor Treatment Notice shall mean the Company, the Overall Coordinators and their respective affiliates, “you” shall mean the Investor and “our” and “your” shall be construed accordingly;

- k) unless an exemption is applicable under applicable laws and regulations, if CCBI solicits the sale of or recommend any financial product to the Investor, the financial product must be reasonably suitable for the Investor having regard to the Investor's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document CCBI may ask the Investor to sign and no statement CCBI may ask the Investor to make derogates from this paragraph. For the purposes of this paragraph, "financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO, and "leveraged foreign exchange contracts" mean those traded by persons licensed for Type 3 regulated activity under the SFO.
- l) it is subscribing for the Investor Shares as principal for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- m) (i) if subscribing for the Investor Shares in the United States, it is a QIB in reliance on Rule 144A under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person as defined in Regulation S;
- n) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- o) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including and without limitation, to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Hong Kong Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (together, the "Regulators"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner and/or the person ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Subscription Price, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "Investor-related Information") within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators or their respective affiliates to disclose to such Regulators all information relating to the transaction hereunder as such Regulators may request;

- p) it 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 of the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company, the Overall Coordinators 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 acting in concert with (as defined in the Code on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; and (iii) are not directly or indirectly financed, funded or backed by any connected person (as defined in the Listing Rules) of the Company and are not accustomed to take and have not taken any instructions from any such connected person or its associate in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules;
- q) it is not a "connected client" of the Overall Coordinators, the Joint Sponsors, the joint global coordinator(s), the bookrunner(s), the lead manager(s), the Underwriters of the Global Offering, the lead broker or any distributors. The terms connected client, lead broker and distributor shall have the meanings ascribed to them in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities);
- r) 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;
- s) 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 to the Listing Rules (Placing Guidelines for Equity Securities);
- t) the acquisition of and investment in the Investor Shares by the Investor comply with the provisions of the Listing Rules (including but not limited to Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and all relevant guidelines issued by the SFC;
- u) each of the Investor, its respective beneficial owners and/or associates (a) is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, or by any one of the Underwriters of the Global Offering; and (b) will not subscribe for or purchase or participate in the subscription for or purchase of the Shares under the Global Offering (other than the Subscription for the Investor Shares under this Agreement);

- v) neither the Investor, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- w) 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;
- x) the Investor and each of its associates, if any, is independent of, and not connected with, the other Investor who have participated or will participate in the Global Offering and any of their associates;
- y) neither the Investor nor any of its affiliates, directors, officers, employees or agents has accepted or entered into any arrangement or agreement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, officers, employees or agents in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, the Listing Rules;
- z) 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;
- aa) save as previously disclosed to the Company, the Overall Coordinators and the Joint Sponsors 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;
- bb) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- cc) it has been given the opportunity to ask questions and receive answers from the Company concerning the Company, the Investor Shares and other related matters and all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares and that the Company has made available to the Investor or its agents all documents and information relating to an investment in the Investor Shares required by or on behalf of the Investor;

6.3 The Investor agree and undertake to indemnify and hold the Indemnified Parties harmless, from and against any and all losses, costs, expenses, claims, fees, actions, liabilities, proceedings or damages incurred by the Indemnified Parties by reason of the Investor or its/their respective officers, directors, supervisors, employees, employees, associates, agents, representatives, contacts or partners in connection with or in connection with its subscription for the Investor Shares, the Investor Shares or this Agreement including any breach or alleged breach of this Agreement or any act or omission or alleged act or omission to act) and any and all losses, costs, expenses, claims, fees, actions, liabilities, proceedings or damages which the Indemnified Parties may sustain or incur in connection with or as a result of objecting to or defending against such claim, action or proceedings on the basis of reasons in connection

therewith or otherwise in respect thereof. This Clause 6.3 shall in any event survive the termination of this Agreement.

- 6.4 The Investor each represent and warrant that the description of the Investor relating to it and its Group Company and its legal and ultimate beneficial owners as set out in Schedule 2 is true and accurate in all material respects and is not misleading. The Investor each irrevocably consents to the fact that its name may be referred to and inserted in the Public Documents and that the description of all or part of the information contained in Schedule 2 may be inserted in the Public Documents and other promotional materials in connection with the Global Offering. The Investor each undertake to provide, on a timely basis, such information and/or relevant supporting documents in connection with the Global Offering (including but not limited to its ownership, its relationship with the Company, the Joint Sponsors, the Overall Coordinators and Representatives) and/or to ensure compliance with applicable laws and/or company or securities registration requirements and/or requirements of relevant regulatory bodies (including without limitation the Stock Exchange, SFC and CSRC), on a timely basis, such information and/or relevant supporting documents as the Company, the Overall Coordinators and/or the Joint Sponsors may reasonably require of or rely upon by the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering (including but not limited to its ownership, its relationship with the Company, the Joint Sponsors, the Overall Coordinators and Representatives) and/or to ensure compliance with applicable laws and/or company or securities registration requirements and/or requirements of relevant regulatory bodies (including without limitation the Stock Exchange, SFC and CSRC).
- 6.5 The Investor each understands and agrees (inter alia) that warranties are required by Hong Kong and U.S. law. Each of the Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors and/or other persons (including the other underwriters participating in the Global Offering) and their respective affiliates or representatives will rely upon the truthfulness, completeness and accuracy of the Investor's Warranties contained herein and agrees to immediately notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Investor's Warranties in this Agreement ceases to be true, completeness and accuracy or becomes misleading.
- 6.6 The Warranties of each of the Investor shall be construed as a separate warranty, representation and covenant. Each of the representations, warranties and covenants made by the Investor hereunder shall survive the execution of this Agreement and shall survive the Closing of the Global Offering and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents and warrants to the Investor that, as of the date hereof:
- i. It has been duly incorporated and validly existing under the laws of the PRC;
 - ii. This Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation enforceable in accordance with its terms;
 - iii. It has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder;

- iv. The Investor Shares to be issued and allotted in accordance with this Agreement will, when issued and delivered, be fully paid free from any options, liens, charges, mortgages, mortgages, claims, equities, rights of pre-emption, encumbrances or other third-party rights of any kind and will rank pari passu with the H Shares then in issue and listed on the Hong Kong Stock Exchange;
- v. The Investor shall only rely on the information contained in the Public Documents and the Investor will rank pari passu with other investors acquiring the International Offered Shares;
- vi. None of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including any guidance issued by the Hong Kong Stock Exchange) with any of the Investor or their respective affiliates, directors, officers, employees or agents; and
- vii. Except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Warranties of the Company shall be construed as separate.

7 TERMINATION

7.1 This Agreement may be terminated:

- A. In accordance with Clauses 3.2, 4.7 and 4.9;
- B. Solely by the Company or by each of the Overall Coordinators and the Joint Sponsors (notwithstanding any other breach of the provisions of this Agreement) if the Investor (or a wholly-owned subsidiary of the Investor or the Qualified Domestic Institutional Investor in the case of transfer of Investor Shares pursuant to Clause 5.2) commits a material breach of this Agreement (including any material breach of the representations, warranties, undertakings and acknowledgments under this Agreement by the Investor) on or before the Closing of the International Offering, is applicable, or on the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- C. By the mutual written consent of all the Parties.

7.2 This Agreement shall terminate without prejudice to the accrued rights or liabilities of any Party to any other in respect of the terms of this Agreement on or prior to such termination.

7.3 If the Investor breaches the warranties in Clause 6 and Schedule 2 on or before the Closing Date or the Delayed Delivery Date. Notwithstanding anything to the contrary contained in this Agreement, the Company and the Overall Coordinators shall be entitled to terminate this Agreement and thereupon all obligations of the Parties shall terminate, without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties. For the avoidance of doubt, Clauses 8 and 10.14 shall survive the termination of this Agreement.

7.4 The undertaking with respect to the indemnities given by the Investor will continue notwithstanding any termination of this Agreement.

8 PUBLICITY AND CONFIDENTIALITY

8.1 Except as provided in this Agreement, no press release or disclosure shall be issued by any Party or made by any Party or, for any purpose other than evaluating the Subscription matter, (in the case of the Investor) use (where relevant restriction on use will expire upon the Closing of the Global Offering) or disclose to any Person any information relating to this Agreement or any of the transactions contemplated hereunder or any matter ancillary thereto without the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed), provided that the foregoing shall prevent any disclosure required under applicable laws or other competent governmental authorities (including the Hong Kong Stock Exchange, the SFC and the CSRC). To the extent permitted by applicable laws and competent governmental authorities, a Party shall provide reasonable notice to the other Parties of any proposed disclosure. Furthermore, the foregoing shall not prevent any Party from making any disclosure to its representatives who need to know the contents of information, provided that such Party makes reasonable endeavours to procure that relevant representatives shall comply with this clause as if they were a Party hereto and that the Party concerned shall be liable for any breach of this clause by relevant representatives.

8.2 The Investor hereby agree to provide all required assistance in connection with the required disclosure in connection with the preparation, or to be made, of any announcement referred to in Clause 8.1 above and shall provide all information requested by the Company, the Overall Coordinators, the Joint Sponsors, the Stock Exchange or any other governmental authorities in connection with the Proposed Listing.

8.3 The Company shall make appropriate efforts to provide the Investor with any statement relating to this Agreement and the Investor and the general background information on the Investor that is contained in any Public Documents for review prior to publication.

8.4 Except as disclosed in the Public Documents and other marketing materials for the Global Offering, in the event that any information relating to this Agreement is disclosed under Clause 8.1, the Recipient or its respective Representatives (including without limitation any director, officer, employee, agent, consultant or associated person) shall, prior to such disclosure and to the extent permitted by applicable laws:

8.4.1 Give timely written notice to the owner of the relevant information (the “**Owner**”) of which it proposes to disclose the information (in the minimum amount that would meet the requirements for the performance of its obligations);

8.4.2 Take into account any reasonable recommendations held by the Owner as to the content, timing and manner of mailing the disclosure; and

8.4.3 Take such measures as the Owner may reasonably require, and at such cost, to minimise or avoid such disclosure, including obtaining, where possible, confidential assurances from the entity to which the information is to be disclosed, provided that the Recipient is advised by its legal counsel and is subject to any restrictions imposed by law.

8.5 The provisions of Clauses 8.1 and 8.4 will survive the Closing or termination of this Agreement and remain in full force and effect.

9 NOTICES

9.1 Any notice or other communication to be given or given under this Agreement or in connection with the matters contemplated to be done hereunder shall be made or given in writing and shall be in English.

9.2 Any notice or other communication relating thereto shall be addressed to the address specified in Clause 9.3 and shall if so required shall be deemed to have been duly given or given as follows:

- (a) If delivered personally, upon delivery to the address of the relevant party;
- (b) If posted, on the third Business Day after the date of posting; and
- (c) A notice sent by email will be deemed to have been received at the time shown in a delivery confirmation report generated by the sender's email system.

9.3 Subject to Clause 9.4, the relevant address and email for each party, in respect of this Agreement, are:

Name of Party	Address	Email Address	Attention
Company	Room 310, 3/F, Building 3 No. 88 Courtyard, Kechuang Sixth Street Beijing Economic- Technological Development Area Beijing PRC	kailin.liu@biost ar-pharma.com	Liu Kailin
Investor	Flat 2502, 25/F, Wah Hing Comercial Building 283 Lockhart Road, Wanchai, Hong Kong	Contact@wealt hstrategyholdin g.com	Marco Chen
CCBI	12/F., CCB Tower, 3 Connaught Road Central, Central, Hong Kong	PROJECT_SY NBIO@ccbintl. com	SynBio Project Team
CSCI	18th Floor, Tower Two Exchange Square 8 Connaught Place Central Hong Kong	Project.SynBio @csci.hk	SynBio Project Team CITIC

9.4 A Party may notify the other Parties to this Agreement of any change of its relevant address or email in respect of Clause 9.3. The notice is only effective:

- (a) The day specified in the notice as the date of occurrence of the change; or
- (b) If no day is specified or the day specified is less than two Business Days after the day on which the notice is given, on the second Business Day after the day on which the notice of any change is given.

10 GENERAL PROVISIONS

10.1 CONTRACTUAL RELATIONSHIP

The Overall Coordinators and the Joint Sponsors are acting pursuant to and in accordance with a separate contractual relationship established by this Agreement and entered into on an arm's length basis. The Parties shall in no circumstances intend to require the Overall Coordinators and the Joint Sponsors (and any of their respective affiliates) to act or to be liable as a fiduciary of the Company, the Investor in connection with the sale and purchase of the Investor Shares and the Overall Coordinators and the Joint Sponsors (or any of their respective affiliates) expressly disclaim any fiduciary or similar obligation on the part of the Company, the Investor.

10.2 SEVERAL BAISIS

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.

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

10.3 RELEASE

Any of the liabilities of any of the Parties under this Agreement may be released, compounded or compromised in whole or in part, and as to any person under such liabilities, the Parties shall in their absolute discretion be entitled to give time or indulgence without in any way prejudicing or affecting their rights vis-à-vis any other person under the same or a like liabilities, whether joint and several as in indemnity or otherwise.

10.4 COSTS

The Investor shall bear their own costs and expenses, including, without limitation, legal and other professional fees and out of pocket costs incurred in connection with the preparation, negotiation and entry into this Agreement and the transactions contemplated hereunder.

10.5 REMEDIES AND WAIVERS

- 10.5.1 No failure on the part of any party to this Agreement to exercise or enforce (in whole or in part) any right or remedy provided under this Agreement or under any law provided to this Agreement shall impair the relevant right or remedy or shall operate or be construed as a release, waiver or variation of, or prevent any subsequent exercise thereof. No single or partial exercise of any such right or remedy shall prevent any other or further exercise thereof or the exercise of any other right or remedy.
- 10.5.2 No waiver of the breach of any provision of this Agreement shall be effective (or implied) unless the waiver is in writing and signed by the party against whom the waiver is sought to be given.
- 10.5.3 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.

10.6 SUCCESSORS AND ASSIGNMENT

- 10.6.1 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 hold any rights under or by reason of this Agreement.
- 10.6.2 None of the benefits, interests, or rights in or under this Agreement or this Agreement shall be assigned or transferred by any party except as provided in this Agreement.
- 10.6.3 The obligations under this Agreement are not assignable.

10.7 FURTHER ASSURANCE

Each Party undertakes with the other Parties to execute and perform and procure to be executed and performed such further documents and acts and things as the other Parties may reasonably require to give effect to the terms of this Agreement.

10.8 ENTIRE AGREEMENT AND VARIATION

- 10.8.1 This Agreement constitutes the entire agreement between the Company, the Overall Coordinators and the Investor relating to the subscription for the Shares in the Investor and does not contain any terms implied by law which may be excluded by contract. This Agreement supersedes all previous agreements or understandings relating to the subscription for the Shares in the Investor and such agreements or understandings shall have no further force or effect and no party hereto has relied in entering into this Agreement in reliance upon any

representation, warranty, agreement or undertaking not set out or referred to in this Agreement.

10.8.2 No party shall have any right of action against the other party hereto arising out of or in respect of any representation, warranty, agreement or undertaking not set out or referred to in this Agreement (except in the case of fraud) unless the relevant representation, warranty, agreement or undertaking is restated in this Agreement.

10.8.3 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of all of the parties to it. The term "variation" shall include any variation, modification, supplement, deletion or novation (however effected) of this Agreement.

10.9 TIME OF ESSENCE

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the Overall Coordinators and the Investor but time shall be of the essence as regards any time, date or period originally fixed or as regards any time, date or period which has been extended.

10.10 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Save as between each Indemnified Party and as expressly contemplated elsewhere in this Agreement, no person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement. Except for the Contracts (Rights of Third Parties) Ordinance, nothing in this Clause shall affect any right or remedy of a third party which is inherent or applicable.

10.11 INVALIDITY

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

10.11.1 The legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

10.11.2 The legality, validity or enforceability of this Agreement or any other provision of this Agreement under the laws of any other jurisdiction.

10.12 COUNTERPARTS

This Agreement shall be in 4 counterparts, each of which shall have been executed by the respective Parties, but shall not become effective until at least one counterpart has been executed by all Parties. Each counterpart so executed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

10.13 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

10.14 JURISDICTION

Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof (each a "**Dispute**") shall be resolved by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force on the date of submission of the application for arbitration. The place of arbitration shall be Hong Kong. There shall be three arbitrators. The language in the arbitral proceedings shall be English. The award of the arbitral tribunal shall be final and binding upon the Parties and may be entered in and enforced in any court of competent jurisdiction. The Parties irrevocably and unconditionally waive any form of appeal, resort to review or any form of waiver that the judicial authority may validly issue. Notwithstanding the foregoing, the Parties shall be entitled to seek preliminary injunctive or other provisional relief from any court of competent jurisdiction pending the appointment of the arbitral tribunal. Without prejudice to other provisional remedies that may be available in the jurisdiction of the court, the arbitral tribunal shall have full power to grant preliminary relief or to order the Parties to petition the court to modify or annul such preliminary or injunctive relief and to indemnify any party for failure to comply with any such order of the arbitral tribunal.

10.15 IMMUNITY

To the extent that any party to this Agreement may in any jurisdiction claim or to the extent that such immunity may be granted in respect of itself or its assets, from suit, execution, attachment (whether with or without aid of an execution and whether before or after judgment or otherwise), or other legal process, or if such immunity may be granted in any jurisdiction (whether claimed or not), the party concerned hereby irrevocably agrees not to claim such immunity and irrevocably waives such immunity to the fullest extent permitted by applicable law.

10.16 PROCESS AGENT

The Investor irrevocably appoints Marco Chen of Flat 2502, 25/F, Wah Hing Commercial Building, 283 Lockhart Road, Wanchai, Hong Kong, to accept service of process on its behalf in proceedings in Hong Kong. Such service shall be deemed completed on Closing of service of process on the legal process agent (whether or not it is forwarded to and received by the Investor). If for any reason the legal process agent ceases to be able to accept process on its behalf or no longer has an address in Hong Kong, the Investor irrevocably agree to appoint a replacement legal process agent acceptable to us and the Overall Coordinators and to send to us and each of the Overall Coordinators a copy of an acceptance of appointment of the new legal process agent within 30 days of acceptance of appointment of the new legal process agent.

APPENDIX 1

Investor Shares

Such number of Investor Shares shall be equal (1) Hong Kong dollar equivalent of Ten Million US dollars (US\$10,000,000) (calculated using the Hong Kong dollar : US dollar exchange rate as disclosed in the Prospectus (excluding any Brokerage and Levies)) (the “Aggregate Subscription Price”) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares (excluding any Brokerage and Levies). to the maximum number of Shares which may be subscribed for at the Offer Price.

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

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

APPENDIX 2

Details of the Investor

Name of the Investor: Wealth Strategy Holding Limited

Place of Incorporation: Flat 2502, 25/F, Wah Hing Commercial Building 283 Lockhart Road, Wanchai, Hong Kong.

Certificate No.: 2156035

Principal Business: Investment

Ultimate Controlling Shareholder: Mr. Kung Hung Ka

Principal Business of the Ultimate Controlling Shareholder: Investment

Shareholders and Their Interests: Mr. Kung Hung Ka is the sole owner and director

Instructions of the Investor (including background information) for incorporation in the Prospectus: Wealth Strategy Holding Limited (“Wealth Strategy”) is a limited company incorporated in Hong Kong on October 15, 2014, and is an investment holding company with over US\$100 million assets under its management. As of the Latest Practicable Date, Wealth Strategy is wholly owned by Wealth Strategy Group Limited, which is wholly owned by Mr. Kung Hung Ka (“Mr. Kung”), an Independent Third Party.

Mr. Kung is a highly reputable angel investor and entrepreneur with remarkable contributions and substantial experience in the areas of life sciences, healthcare and grand health as well as telecommunication industries in the PRC, including his investment in C-MER Eye Care Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3309), in December 2022. He and his family ranked 24th in Forbes’ China’s 100 Richest 2023. He is currently the chairman of the board of Vcanbio Cell & Gene Engineering Corp., Ltd., a company principally engaged in the preparation, detection and storage of stem cells, with its shares listed on Shanghai Stock Exchange (stock code: 600645).

Relevant investor category(ies): Cornerstone Investor

APPENDIX 3
Notice for Determination of Professional Investor

Part A - If you are an Institutional Investor:

1. You are a Professional Investor because you fall within the category of persons referred to in sub-paragraphs (a) to (i) of the definition of "Professional Investor" in Clause 1 of Part A of Schedule 1 to the SFO and as defined in any subsidiary legislation under the SFO ("**Institutional Professional Investor**").

2. To the extent that you are an Institutional Professional Investor, the Overall Coordinator is automatically exempt from certain provisions of the Code of Conduct for SFC Licensees and Registrants ("**Code of Conduct**") and has no supervisory responsibilities but may in fact do some or all of the following in the context of providing services for you:

2.1 Information about Clients

- (i) Determine your financial situation, investment experience and investment objectives unless the Overall Coordinator is providing advice in relation to the financial work of the company;
- (ii) Ensuring that recommendations or solicitations are appropriate for you in light of your investment objectives, investment strategy and financial situation;
- (iii) Evaluate the understanding of their excellencies of derivative instruments and determine the nature of their excellencies based on their understanding of derivative instruments;

2.2 CLIENT AGREEMENTS

- (i) Enter into a written agreement consistent with this Code of Conduct in relation to the services to be provided to you and provide you with a related risk disclosure statement;

2.3 INFORMATION FOR CLIENTS

- (i) To disclose relevant information to you in connection with the transactions contemplated under this Agreement;
- (ii) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf whom you will contact;
- (iii) Confirm the essential characteristics of any transaction promptly after entering into that transaction for you;
- (iv) Provide you with relevant documentation regarding the NASDAQ -

Amex Pilot Scheme (the "Scheme") in the event that you wish to trade in securities permitted to be traded under the Scheme through a Stock Exchange.

2.4 AUTHORISED ACCOUNTS

- (i) In the case of no specific authorization from Your Excellency, obtain written authorization from Your Excellency before entering into transactions for Your Excellency;
 - (ii) Interpret and confirm annually the authorisations described in paragraph 2.4 (i) of Part A of this Schedule 3; and
 - (iii) The proceeds receivable on transactions that should be entered into for clients under the Authorised Accounts are required to be disclosed.
- 3. You agree and acknowledge that the Overall Coordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).

Part B - If you are a corporate investor:

- 1. You are a professional investor ("Corporate Professional") as you fall within the category of persons referred to in Rule 3 (a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (the "**Professional Investor Rules**") (Chapter 571D of the Laws of Hong Kong).

The following persons are Corporate Professional Investor within the meaning of Rule 3 (a), (c) and (d) of the Professional Investor Rules:

- (i) Any trust body appointed to act as trustee on a trust has gross assets at the relevant date of not less than HK \$40,000,000 or its foreign currency equivalent or:
 - (A) set out in the latest audited financial statements prepared on:
 - (I) relates to a trust body; and
 - (II) within 16 months prior to the relevant date;
 - (B) determine by reference to one or more audited financial statements, each of which is the latest audited financial statements prepared:
 - (I) relates to a trust or any trust; and
 - (II) within 16 months prior to the relevant date; or
 - (C) determine by reference to a depositary statement or depositories issued to a trust body:

- (I) relates to a trust or any trust; and
 - (II) within 12 months prior to the relevant date;
- (ii) any corporation or partnership which has:
 - (A) a portfolio of not less than HK \$8,000,000 or its foreign currency equivalent; or
 - (B) gross assets of not less than HK \$40,000,000 or its foreign currency equivalent determined at the relevant date by reference to or at the relevant date;
 - (C) Most recently audited financial statements prepared in:
 - (I) relates to a corporation or a partnership (as the case may be); and
 - (II) within 16 months prior to the relevant date;
 - (D) a Depositary Statement or Depositories issued to a corporation or a partnership (as the case may be) within 12 months prior to the relevant date; and
- (iii) any corporation whose sole business at the relevant date is investments and any corporation wholly-owned at the relevant date by one or more of:
 - (A) a trust body which falls within the category referred to in subsection (i);
 - (B) an individual, individually or jointly with any of its Contacts in a Joint Account, within the meaning of Rule 3 (b) of the Professional Investor Rules;
 - (C) a corporation which falls within the category referred to in subsection (ii);
 - (D) a partnership which falls within the category referred to in subsection (ii).
- 2. The Overall Co-Ordinator has assessed you as a Corporate Professional Investor with respect to all investment products and markets in accordance with Rule 15.3A of the Code of Conduct.
- 3. You agree to be considered a Corporate Professional Investor, understand and agree that the risks and consequences of this status and agree that the Overall Co-Ordinator has no regulatory responsibility but may, in fact, in providing a service for you:

3.1 INFORMATION ABOUT CLIENTS

- (i) Determine your financial situation, investment experience and

investment objectives unless the Overall Co-Ordinator is providing advice in relation to corporate financial work;

- (ii) Ensure that recommendations or solicitations are appropriate for you in light of your investment objectives, investment strategy and financial situation;
- (iii) Evaluate the understanding of their excellencies of derivative instruments and determine the nature of their excellencies based on their understanding of derivative instruments;

3.2 CLIENT AGREEMENTS

- (i) Enter into a written agreement consistent with this Code of Conduct in relation to the services to be provided to you and provide you with a related risk disclosure statement;

3.3 INFORMATION FOR CLIENTS

- (i) Disclose relevant information to you in relation to the transactions contemplated under this Agreement;
- (ii) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf with whom you will contact;
- (iii) Confirm the essential characteristics of any transaction promptly after entering into it for you;
- (iv) Provide you with relevant documentation relating to the Scheme in the event that you wish to trade in Securities which are permitted to be traded under the Scheme through a Stock Exchange.

3.4 AUTHORISED ACCOUNTS

- (i) Obtain your written authorization, in the absence of your specific authority, prior to entering into any transaction for you; and
- (ii) Interpret and confirm annually the authorisations described in Clause 3.4 (i) of Part B of this Schedule 3.

- 4. You are entitled to withdraw as a Corporate Professional Investor in respect of all or any of the investment products or markets at any time by giving written notice to the Overall Co-Ordinator.
- 5. You agree and acknowledge that the Overall Co-Ordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong

Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).

Part C - If you are an Individual Investor:

6. You are a professional investor ("**Individual Professional Investor**") on the basis that you fall within the meaning of Section 3 (b) of the Professional Investor Rules.

The following persons are Individual Professional Investor within the meaning of Section 3 (b) of the Professional Investor Rules:

- (i) Any person, either alone or jointly with any contact in the middle of a joint account, holds at the relevant date a portfolio of not less than HK \$8,000,000 or its foreign currency equivalent or:
 - (A) set out in a certificate issued by that person's auditor or chartered accountant within 12 months before the relevant date; or
 - (B) identified by reference to one or more Custodian Statement (either alone or jointly with the contact) issued to that person within 12 months before the relevant date.
- 7. You agree to be considered a Corporate Professional Investor, understand and agree that the risks and consequences of this status and agree that the Overall Co-Ordinator has no supervisory responsibility but may, in fact, do some or all of the following in providing a service for you:
 - (i) Inform you of their obligations and of the identity and status of employees and other persons acting on their behalf with whom you will contact;
 - (ii) Confirm the essential characteristics of any transaction promptly after entering into that transaction for you;
 - (iii) Make available to you documentation relating to the Scheme in the event that you wish to trade in Securities which are permitted to be traded under the Scheme through a Stock Exchange.
- 8. You are entitled to withdraw as an Individual Professional Investor in respect of all or any of the investment products or markets at any time by giving written notice to the Overall Co-Ordinator.
- 9. You agree and acknowledge that the Overall Co-Ordinator will not provide you with any contract notes, account statements and receipts required under the Hong Kong Securities and Futures Rules (contract notes, account statements and receipts) (Chapter 571Q of the Laws of Hong Kong).
- 10. If the Overall Co-Ordinator solicits the sale or recommendation of any financial products to you, the financial products must be reasonably appropriate to you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Co-Ordinator may

require you to sign, nor any statement the Overall Co-Ordinator may require you to make, will deviate from this clause 5 in Part C of this Schedule 3.

SCHEDULE 4

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – INSTITUTIONAL INVESTOR TREATMENT NOTICE

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 Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“Institutional Professional Investor”).
2. Since you are an Institutional Professional Investor, we are automatically exempt from certain requirements under the Code of Conduct, we 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 we are providing advice on corporate finance work;
- ii. ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- 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 of Conduct 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 or the identity and status of employees and others acting on their behalf with whom you will have contact;
- iii. promptly confirm the essential features of a transaction after effecting a transaction for you;
- iv. provide you with documentation on the NASDAQ – Amex Pilot Program (the “Program”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

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) and confirm it on an annual basis.

3. You agree and acknowledge that we 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 – CORPORATE PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in sections 3, 4, 5, 6 and 7 of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“Professional Investor Rules”) (“Corporate Professional Investor”).

1.1 The following persons are Corporate Professional Investor under Sections 4, 6 and 7 of the Professional Investor Rules:

- (i) Trust corporations

A trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with section 8.

- (ii) Corporations

A. A corporation having—

(I) a portfolio of not less than HK\$8 million; or

(II) total assets of not less than HK\$40 million,

at the relevant date or as ascertained in accordance with clause 1.4 below;

B. 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:

(I) a trust corporation specified in (i) above;

(II) an individual specified in paragraph 1.2 below;

(III) a corporation specified in this paragraph or paragraph 1.1(ii)(A) above;

(IV) a partnership specified in section 1.1(iii);

(V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the Ordinance;
or

- C. a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.1(ii)(A) above.

(iii) Partnerships

A partnership having:

- A. a portfolio of not less than HK\$8 million; or
- B. total assets of not less than HK\$40 million,

at the relevant date or as ascertained in accordance with paragraph 1.4 below.

1.2 An individual specified for the purposes of paragraph 1.1 above, is an individual having a portfolio of not less than HK\$8 million at the relevant date or as ascertained in accordance with section 8, when any one or more of the following are taken into account:

- (i) a portfolio on the individual's own account;
- (ii) a portfolio on a joint account with the individual's associate;
- (iii) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
- (iv) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

1.3 For the purposes of paragraph 1.2(iii), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is—

- (i) the individual's share of the portfolio as specified in a written agreement among the account holders; or
- (ii) in the absence of an agreement referred to in paragraph 1.3(i), an equal share of the portfolio.

1.4 For the purposes of ascertaining total assets or portfolio of Corporate Professional Investor in paragraph 1.1 above, 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—

- 10.16.1.1 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;

10.16.1.2 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. We have made an assessment on you in accordance with Paragraph 15.3A of the Code of Conduct (“CPI Assessment”) and concluded that:

- (a) You fall within the definition of “professional investor” as set out in paragraph 1 above and satisfy the criteria under the CPI Assessment. In particular that you have the appropriate corporate structure and investment process and controls, the person responsible for making investment decisions on behalf you, has sufficient investment background (including the investment experience of such person); and you are aware of the risks involved which is considered in terms of the person responsible for making investment decisions under this Agreement.

OR

- (b) You fall within the definition of “professional investor” as set out in paragraph 1 above but do not satisfy the criteria under the CPI Assessment.

3. Where paragraph 2(a) is applicable, 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 we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

- (i) establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;

3.2 Client agreement

- (i) enter into a written agreement complying with the Code of Conduct in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;

3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business or the identity and status of employees and others acting on their behalf with whom you will have contact;
- (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (iv) provide you with documentation on the NASDAQ – Amex Pilot Program (the “Program”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (ii) explain the authority described under paragraph 3.4(i) and confirm it on an annual basis.

- 4 Where paragraph 2(b) is applicable, you consent to being treated as a Professional Investor, understand the risks and consequences of consenting to being treated as a Professional Investor and agree that we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

4.1 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business or 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 Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.

- 5 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 us.

- 6 You agree and acknowledge that we 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.

SIGNING PAGE

THE COMPANY

Signed by:

For and on behalf of:

BEIJING BIOSTAR PHARMACEUTICALS CO., LTD.



Name: *Tang Li*

Title: *Executive Director*

SIGNING PAGE

INVESTOR

Signed by:

For and on behalf of:

Wealth Strategy Holding Limited



Name: Mr Kung Hung Ka

Title: Director

FOR AND ON BEHALF OF
CCB INTERNATIONAL CAPITAL LIMITED



Name: Gilman Siu

Title: Managing Director

FOR AND ON BEHALF OF
**CHINA SECURITIES (INTERNATIONAL)
CORPORATE FINANCE COMPANY
LIMITED**

zhao Xin

Name: Zhao Xin

Title: Executive Director