

EXECUTION VERSION

DEED OF INDEMNITY

OCTOBER 21, 2024

CHEN TEH-SHENG (陳德勝)

in favor of

T.S. LINES LIMITED (德翔海運有限公司)

**in connection with the listing of shares of T.S. Lines Limited on the Main Board of The Stock
Exchange of Hong Kong Limited**

A&O SHEARMAN

Allen Overy Shearman Sterling

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THIS DEED is dated 21st day of October, 2024

BY:

- (1) **MR. CHEN TEH-SHENG (陳德勝)** (“**Mr. Chen**” or the “**Indemnifier**”), an executive Director and a Controlling Shareholder of the Company (as defined below) and holder of Republic of China passport number 308943537 whose residential address is 24/F, No. 53-3, Section 3 Jen-ai Road, Da-an District, Taipei, Taiwan.

IN FAVOR OF:

- (2) **T.S. LINES LIMITED (德翔海運有限公司)** (the “**Company**”), a company incorporated in Hong Kong with limited liability, whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong and whose principal place of business in Taiwan is at 105 6F, No. 167, Tun-Hwa North Road, Taipei, Taiwan.

RECITALS

- (A) The Company is proposing to list its shares on the Main Board of The Stock Exchange of Hong Kong Limited.
- (B) Immediately following the completion of the Global Offering (as defined below) (without taking into account any Shares which may be issued upon exercise of the Over-allotment Option), Mr. Chen is an executive Director and a Controlling Shareholder (as defined below) of the Company.
- (C) Prior to the disposal of shares of TEH Shipping (as defined below) on September 14, 2022, the Company held a 44.2% interest in TEH Shipping.
- (D) The Indemnifier agreed to execute this Deed in favor of the Company against certain liabilities on the terms set forth under this Deed.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 The following words and expressions shall have the meanings attributed to them below unless the context otherwise requires:

“**associate**” has the meaning ascribed thereto in the Listing Rules.

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

“**Controlling Shareholder(s)**” has the meaning ascribed thereto in the Prospectus.

“**Cross-strait Shipping Measures**” has the meaning ascribed thereto in the Prospectus

“**Director(s)**” means the directors of the Company.

“**Global Offering**” has the meaning ascribed thereto in the Prospectus.

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

“**Listing**” means the listing of the Shares on the main board of the Stock Exchange.

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time.

“Main Board” means the main board of the Stock Exchange;

“Ministry of Transport” has the meaning ascribed thereto in the Prospectus.

“Over-allotment Option” has the meaning ascribed thereto in the Prospectus.

“Prospectus” means the prospectus proposed to be issued to the public in Hong Kong by the Company in connection with the Global Offering.

“Relevant Date” means the date on which the Global Offering becomes unconditional.

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

“SFO” means Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

“Shares” means the ordinary shares of the Company.

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

“Subsidiary” has the meaning ascribed thereto in the Listing Rules.

“TEH Shipping” means TEH Shipping Lines Co., Ltd. (德勝航運股份有限公司) (formerly known as T.S. Lines Co., Ltd (德翔海運股份有限公司)).

“Track Record Period” has the meaning ascribed thereto in the Prospectus.

1.2 Unless the context otherwise requires:

- (a) Clauses and Recitals are references to clauses and sub-clauses of, and recitals to, this Deed;
- (b) references to any statute, regulation or other statutory provision are references to such statute, regulation or provision as from time to time amended, modified, consolidated, codified or re-enacted and includes subsidiary legislation made thereunder;
- (c) references to a company include a body corporate (wherever incorporated);
- (d) references to a person includes a reference to a body corporate and to an unincorporated body of persons;
- (e) references to this Deed (or any specific provision hereof) or any other document shall be construed as references to this Deed, that provision or that other document as amended, varied or modified from time to time;
- (f) words in the singular include the plural, and vice versa; and
- (g) words importing any gender include all genders.

1.3 Headings in this Deed are for ease of reference only and shall not affect the interpretation or construction of this Deed.

1.4 The rule of ejusdem generis shall not apply in the interpretation of, or limit the operation of, any provision (in whole or in part) of this Deed.

2. CONDITIONS PRECEDENT

- 2.1 The effectiveness and the provisions of this Deed are conditional upon the fulfillment of the conditions set out in the section headed “Structure of the Global Offering” in the Prospectus. If such conditions are not fulfilled (or waived, where appropriate) prior to the times and dates specified therein or such later date as the parties to this Deed shall agree in writing, this Deed shall become null and void and cease to have effect and none of the parties hereto shall have any claim against the others save for any antecedent breaches of this Deed. All such conditions shall be deemed fulfilled in full upon the Listing.

3. INDEMNITY

- 3.1 The Indemnifier hereby agrees to indemnify in full and at all times keep indemnified the Company and hold the Company harmless on demand against, any claims, fines, penalties and other liabilities of up to US\$123.3 million that may be imposed by the Ministry of Transport on the Company, by virtue of the Company being a former shareholder in TEH Shipping, in respect of the historical non-compliance (if any) by TEH Shipping under the Cross-strait Shipping Measures.

4. EXCEPTIONS AND LIMITATION

Notwithstanding any other provision of this Deed, the Indemnifier shall not be liable to indemnify the Company under clause 3.1:

- (a) where such liability arises or is incurred as a result of a retrospective change in any applicable laws, rules or regulations coming into force after the Relevant Date; or
- (b) to the extent that such liability would not have arisen but for any act or omission by the Company (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) effected after the Relevant Date without the prior written consent or agreement of the Indemnifier.

5. PAYMENTS

All payments made by the Indemnifier under this Deed shall be made gross, free of any rights of counterclaim or set-off and without any deductions or withholdings of any nature. If any deductions or withholdings are required by law, then the Indemnifier shall be liable to pay to the Company to whom the payments are made or due by virtue of Clause 3 such further sums as will ensure that the aggregate of the sums paid or payable under this Clause and Clause 3 shall, after deducting therefrom all deductions or withholdings from such sums, leave the Company with the same amount as it would have been entitled to receive under Clause 3 in the absence of any such deductions or withholdings.

6. COSTS

The indemnities given by this Deed shall cover all costs and expenses (on a full indemnity basis) incurred by the Company in connection with any claims, costs, charges, penalties, fines, damages, losses, fees, expenses or liabilities payable by the Company relating to any claim for which the Indemnifier is liable under this Deed and all payments shall be made free of any rights of counterclaim or set-off.

7. NOTICES

- 7.1 In the event of any claim arising under this Deed, the Company shall, as soon as reasonably practicable but not as a condition precedent to the liability of the Indemnifier hereunder, give or procure that notice thereof and relevant information is given to the Indemnifier in the manner provided in Clause 7.2.

- 7.2 Any notice or other communication to be given under this Deed shall be in writing and may be given or made by courier or pre-paid post. Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject matter of this Deed. If so sent by post to an address in Hong Kong, any such notice or communication shall be deemed to have been received two Business Days after the date of dispatch; and, if so sent by air-mail to an address outside Hong Kong, shall be deemed to have been received five Business Days after the date of dispatch.
- 7.3 The relevant address of each party for the purpose of this Deed is as follows:

Name of party	Address	Attention
Mr. Chen	24/F No. 53-3, Section 3 Jen-ai Road Da-an District Taipei Taiwan	N/A
The Company	105 6F No. 167, Tun-Hwa North Road Taipei Taiwan	Chen Shao-Hsiang

8. PROCESS AGENT

The Indemnifier irrevocably appoints Mr. Chow Hong-Man of 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong as his authorized agent for the service of process in Hong Kong in connection with this Deed. Service of process upon the Indemnifier at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for the Indemnifier, the Indemnifier shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Company and deliver to the Company a copy of the new agent's acceptance of that appointment within 14 days, failing which the Company shall be entitled to appoint such new agent for and on behalf of the Indemnifier, and such appointment shall be effective upon the giving notice of such appointment to the Indemnifier. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

9. GENERAL PROVISIONS

9.1 Time

Save as otherwise expressly provided herein, time shall be of the essence of this Deed.

9.2 Enforceability

Each of the parties hereto hereby represents and warrants to the others that this Deed is a legal, valid and binding agreement on it, enforceable in accordance with its terms, and each party undertakes to the others to do or procure to be done all such things as may be within their powers to ensure that all the provisions of this Deed are observed and performed.

9.3 Specific Performance

In the event of a default by any party in the performance of its obligations under this Deed, the non-defaulting parties (or any of them) shall have the right to specific performance of the defaulting party's

obligations. Such remedy shall be in addition to any other remedies provided under this Deed or at law.

9.4 Invalidity

If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the relevant provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the relevant provision, in whole or in part, then the relevant provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under this clause, not be affected.

9.5 Exercise of rights

The delay failure of any party hereto at any time to require performance or observance by any other party of any provision of this Deed shall in no way affect the right of such first party to require performance of that provision and any waiver by any party hereto of any breach of any provision of this Deed shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself or a waiver of any other right under this Deed. The single or partial exercise of any right, power or remedy under this Deed 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 Deed are cumulative and not exclusive of any rights, powers and remedies (whether provided by laws or otherwise).

9.6 Variation

This Deed cannot be amended or varied save with the prior approval of the shareholders of the Company (other than the Indemnifier and its respective associates who are also shareholders of the Company and are required to abstain from voting at the relevant general meeting). No variation of this Deed shall be effective unless made in writing and signed by all parties.

9.7 Successors

This Deed shall be binding on and ensure for the benefit of the successors of each of the parties.

9.8 Counterparts

This Deed 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.

9.9 Assignment

The Indemnifier shall not assign or transfer any of its rights or obligations under this Deed (all of which shall be incapable of assignment or transfer) or purport to do so.

9.10 Disclosure

The Indemnifier hereby authorizes the Company to disclose such contents of this Deed in the Prospectus as is required under applicable laws, rules and regulations (including, without limitation, the Listing Rules or the SFO) or by applicable regulators (including, without limitation, the Stock Exchange or the SFC).

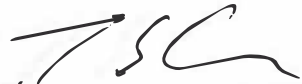
10. GOVERNING LAW AND JURISDICTION

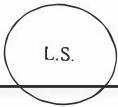
10.1 This Deed shall be governed by and construed in accordance with the laws of Hong Kong.

10.2 The parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

IN WITNESS whereof this Deed has been duly executed the day and year first above written.

SIGNED, SEALED and DELIVERED as a deed)
by CHEN TEH-SHENG (陳德勝))
(Republic of China passport number 308943537))
in the presence of:)


_____)
CHEN TEH-SHENG)





Name: Li, Hui-Yu

Acknowledged by the Company

SIGNED, SEALED and DELIVERED

as a deed by

CHEN TEH-SHENG (陳德勝)

and **CHEN SHAO-HSIANG (陳劭翔)**

for and on behalf of

T.S. LINES LIMITED (德翔海運有限公司)

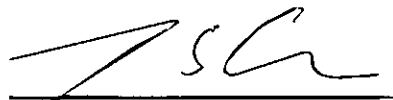
in the presence of:

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Name: Li, Hui-Yu

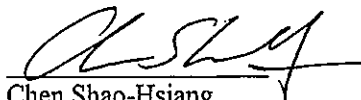
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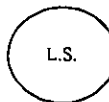
Chen Teh-Sheng

Executive Director



Chen Shao-Hsiang

Executive Director



EXECUTION VERSION

DEED OF INDEMNITY

OCTOBER 21, 2024

TEH SHIPPING LINES CO., LTD. (德勝航運股份有限公司)

in favor of

T.S. LINES LIMITED (德翔海運有限公司)

**in connection with the listing of shares of T.S. Lines Limited on the Main Board of The Stock
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A&O SHEARMAN

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THIS DEED is dated 21st day of October, 2024

BY:

- (1) **TEH SHIPPING LINES CO., LTD. (德勝航運股份有限公司)** (formerly known as T.S. Lines Co., Ltd (德翔海運股份有限公司) (“**TEH Shipping**” or the “**Indemnifier**”), a company incorporated in Taiwan with limited liability, whose principal place of business in Taiwan is at 6F, No. 167, Tun-Hwa North Road, Taipei, Taiwan

IN FAVOR OF:

- (2) **T.S. LINES LIMITED (德翔海運有限公司)** (the “**Company**”), a company incorporated in Hong Kong with limited liability, whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong and whose principal place of business in Taiwan is at 105 6F, No. 167, Tun-Hwa North Road, Taipei, Taiwan.

RECITALS

- (A) The Company is proposing to list its shares on the Main Board of The Stock Exchange of Hong Kong Limited.
- (B) TEH Shipping is owned as to 88.4% by Mr. Chen Teh-Sheng (陳德勝) (“**Mr. Chen**”) and his family member and is a connected person (as defined in the Listing Rules) of the Company. Mr. Chen is an executive Director and a Controlling Shareholder (as defined below) of the Company.
- (C) Prior to the disposal of shares of TEH Shipping on September 14, 2022, the Company held a 44.2% interest in TEH Shipping.
- (D) The Indemnifier agreed to execute this Deed in favor of the Company against certain liabilities on the terms set forth under this Deed.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 The following words and expressions shall have the meanings attributed to them below unless the context otherwise requires:

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“**Controlling Shareholder(s)**” has the meaning ascribed thereto in the Prospectus.

“**Cross-strait Shipping Measures**” has the meaning ascribed thereto in the Prospectus

“**Director(s)**” means the directors of the Company.

“**Global Offering**” has the meaning ascribed thereto in the Prospectus.

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

“Listing” means the listing of the Shares on the main board of the Stock Exchange.

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time.

“Main Board” means the main board of the Stock Exchange;

“Ministry of Transport” has the meaning ascribed thereto in the Prospectus.

“Over-allotment Option” has the meaning ascribed thereto in the Prospectus.

“Prospectus” means the prospectus proposed to be issued to the public in Hong Kong by the Company in connection with the Global Offering.

“Relevant Date” means the date on which the Global Offering becomes unconditional.

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“SFO” means Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

“Shares” means the ordinary shares of the Company.

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

“Subsidiary” has the meaning ascribed thereto in the Listing Rules.

“Track Record Period” has the meaning ascribed thereto in the Prospectus.

1.2 Unless the context otherwise requires:

- (a) Clauses and Recitals are references to clauses and sub-clauses of, and recitals to, this Deed;
- (b) references to any statute, regulation or other statutory provision are references to such statute, regulation or provision as from time to time amended, modified, consolidated, codified or re-enacted and includes subsidiary legislation made thereunder;
- (c) references to a company include a body corporate (wherever incorporated);
- (d) references to a person includes a reference to a body corporate and to an unincorporated body of persons;
- (e) references to this Deed (or any specific provision hereof) or any other document shall be construed as references to this Deed, that provision or that other document as amended, varied or modified from time to time;
- (f) words in the singular include the plural, and vice versa; and
- (g) words importing any gender include all genders.

1.3 Headings in this Deed are for ease of reference only and shall not affect the interpretation or construction of this Deed.

1.4 The rule of ejusdem generis shall not apply in the interpretation of, or limit the operation of, any provision (in whole or in part) of this Deed.

2. CONDITIONS PRECEDENT

- 2.1 The effectiveness and the provisions of this Deed are conditional upon the fulfillment of the conditions set out in the section headed “Structure of the Global Offering” in the Prospectus. If such conditions are not fulfilled (or waived, where appropriate) prior to the times and dates specified therein or such later date as the parties to this Deed shall agree in writing, this Deed shall become null and void and cease to have effect and none of the parties hereto shall have any claim against the others save for any antecedent breaches of this Deed. All such conditions shall be deemed fulfilled in full upon the Listing.

3. INDEMNITY

- 3.1 The Indemnifier hereby agrees to indemnify in full and at all times keep indemnified the Company and hold the Company harmless on demand against, any claims, fines, penalties and other liabilities of up to US\$123.3 million that may be imposed by the Ministry of Transport on the Company, by virtue of the Company being a former shareholder in TEH Shipping, in respect of the historical non-compliance (if any) by TEH Shipping under the Cross-strait Shipping Measures.

4. EXCEPTIONS AND LIMITATION

Notwithstanding any other provision of this Deed, the Indemnifier shall not be liable to indemnify the Company under clause 3.1:

- (a) where such liability arises or is incurred as a result of a retrospective change in any applicable laws, rules or regulations coming into force after the Relevant Date; or
- (b) to the extent that such liability would not have arisen but for any act or omission by the Company (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) effected after the Relevant Date without the prior written consent or agreement of the Indemnifier.

5. PAYMENTS

All payments made by the Indemnifier under this Deed shall be made gross, free of any rights of counterclaim or set-off and without any deductions or withholdings of any nature. If any deductions or withholdings are required by law, then the Indemnifier shall be liable to pay to the Company to whom the payments are made or due by virtue of Clause 3 such further sums as will ensure that the aggregate of the sums paid or payable under this Clause and Clause 3 shall, after deducting therefrom all deductions or withholdings from such sums, leave the Company with the same amount as it would have been entitled to receive under Clause 3 in the absence of any such deductions or withholdings.

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The indemnities given by this Deed shall cover all costs and expenses (on a full indemnity basis) incurred by the Company in connection with any claims, costs, charges, penalties, fines, damages, losses, fees, expenses or liabilities payable by the Company relating to any claim for which the Indemnifier is liable under this Deed and all payments shall be made free of any rights of counterclaim or set-off.

7. NOTICES

- 7.1 In the event of any claim arising under this Deed, the Company shall, as soon as reasonably practicable but not as a condition precedent to the liability of the Indemnifier hereunder, give or procure that notice thereof and relevant information is given to the Indemnifier in the manner provided in Clause 7.2.

- 7.2 Any notice or other communication to be given under this Deed shall be in writing and may be given or made by courier or pre-paid post. Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject matter of this Deed. If so sent by post to an address in Hong Kong, any such notice or communication shall be deemed to have been received two Business Days after the date of dispatch; and, if so sent by air-mail to an address outside Hong Kong, shall be deemed to have been received five Business Days after the date of dispatch.
- 7.3 The relevant address of each party for the purpose of this Deed is as follows:

Name of party	Address	Attention
TEH Shipping	6F No. 167, Tun-Hwa North Road Taipei Taiwan	Mr. Chen
The Company	105 6F No. 167, Tun-Hwa North Road Taipei Taiwan	Chen Shao-Hsiang

8. PROCESS AGENT

The Indemnifier irrevocably appoints Mr. Chow Hong-Man of 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong as his authorized agent for the service of process in Hong Kong in connection with this Deed. Service of process upon the Indemnifier at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for the Indemnifier, the Indemnifier shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Company and deliver to the Company a copy of the new agent's acceptance of that appointment within 14 days, failing which the Company shall be entitled to appoint such new agent for and on behalf of the Indemnifier, and such appointment shall be effective upon the giving notice of such appointment to the Indemnifier. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

9. GENERAL PROVISIONS

9.1 Time

Save as otherwise expressly provided herein, time shall be of the essence of this Deed.

9.2 Enforceability

Each of the parties hereto hereby represents and warrants to the others that this Deed is a legal, valid and binding agreement on it, enforceable in accordance with its terms, and each party undertakes to the others to do or procure to be done all such things as may be within their powers to ensure that all the provisions of this Deed are observed and performed.

9.3 Specific Performance

In the event of a default by any party in the performance of its obligations under this Deed, the non-defaulting parties (or any of them) shall have the right to specific performance of the defaulting party's obligations. Such remedy shall be in addition to any other remedies provided under this Deed or at law.

9.4 Invalidity

If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the relevant provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the relevant provision, in whole or in part, then the relevant provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under this clause, not be affected.

9.5 Exercise of rights

The delay failure of any party hereto at any time to require performance or observance by any other party of any provision of this Deed shall in no way affect the right of such first party to require performance of that provision and any waiver by any party hereto of any breach of any provision of this Deed shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself or a waiver of any other right under this Deed. The single or partial exercise of any right, power or remedy under this Deed 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 Deed are cumulative and not exclusive of any rights, powers and remedies (whether provided by laws or otherwise).

9.6 Variation

This Deed cannot be amended or varied save with the prior approval of the shareholders of the Company (other than the Indemnifier and its respective associates who are also shareholders of the Company and are required to abstain from voting at the relevant general meeting). No variation of this Deed shall be effective unless made in writing and signed by all parties.

9.7 Successors

This Deed shall be binding on and ensure for the benefit of the successors of each of the parties.

9.8 Counterparts

This Deed 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.

9.9 Assignment

The Indemnifier shall not assign or transfer any of its rights or obligations under this Deed (all of which shall be incapable of assignment or transfer) or purport to do so.

9.10 Disclosure

The Indemnifier hereby authorizes the Company to disclose such contents of this Deed in the Prospectus as is required under applicable laws, rules and regulations (including, without limitation, the Listing Rules or the SFO) or by applicable regulators (including, without limitation, the Stock Exchange or the SFC).

10. GOVERNING LAW AND JURISDICTION

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

10.2 The parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

IN WITNESS whereof this Deed has been duly executed the day and year first above written.

EXECUTED and DELIVERED as a deed by

CHEN TEH-SHENG (陳德勝)

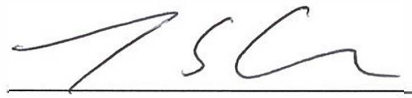
for and on behalf of

TEH SHIPPING LINES CO., LTD.

(德勝航運股份有限公司)

in the presence of:

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)



Name: Li, Hui-Ty

Acknowledged by the Company

SIGNED, SEALED and DELIVERED

as a deed by

CHEN TEH-SHENG (陳德勝)

and **CHEN SHAO-HSIANG (陳劭翔)**

for and on behalf of

T.S. LINES LIMITED (德翔海運有限公司)

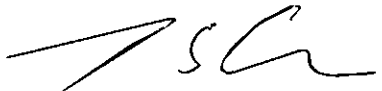
in the presence of:

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Name: Li, Hui-Yu

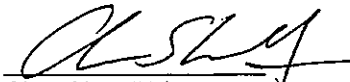
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Chen Teh-Sheng

Executive Director



Chen Shao-Hsiang

Executive Director

L.S.

EXECUTION VERSION

DEED OF NON-COMPETE UNDERTAKING

October 22, 2024

The Covenantors (whose names appear in the Schedule)

in favour of

T.S. LINES LIMITED (德翔海運有限公司)

**in connection with the listing of shares of T.S. Lines Limited on the Main Board of The Stock
Exchange of Hong Kong Limited**

THIS DEED is dated the 22nd day of October 2024

BY:

- (1) **The Covenantors**, whose names and addresses are set out in the Schedule hereto (each a “**Covenantor**” and collectively, the “**Covenantors**”).

IN FAVOUR OF:

- (2) **T.S. LINES LIMITED (德翔海運有限公司)** (the “**Company**”), a company incorporated in Hong Kong with limited liability, whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong.

RECITALS

- (A) Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange.
- (B) Upon completion of the Bonus Issue (as defined below) and the Global Offering (as defined below) (assuming the Over-allotment Option (as defined below) is not exercised), the Chen Family Group will be together interested in 37.49% of the total issued shares of the Company.
- (C) As at the date of this Deed, the Chen Family Group are one of the Controlling Shareholders (as defined below) of the Company. TEH Shipping is owned as to 88.4% by the Chen Family Group and is a connected person (as defined in the Listing Rules) of the Company.
- (D) The Covenantors and the Company have agreed to enter into this Deed to facilitate the Listing.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 The following words and expressions shall have the meanings attributed to them below unless the context otherwise requires:

Board has the meaning ascribed thereto in the Prospectus.

Business Day means any day (other than a Saturday or a Sunday) on which banks in Hong Kong are open for normal banking business.

Bonus Issue has the meaning ascribed thereto in the Prospectus.

Chen Family Group has the meaning ascribed thereto in the Prospectus.

close associate(s) has the meaning ascribed thereto in the Listing Rules.

Controlling Shareholder(s) has the meaning ascribed thereto in the Listing Rules.

Cross-strait Trade Lanes has the meaning ascribed thereto in the Prospectus.

Director(s) means the directors of the Company.

Effective Date has the meaning ascribed to it in Clause 2 to this Deed.

Global Offering has the meaning ascribed thereto in the Prospectus.

Group means the Company and its Subsidiaries from time to time.

Hong Kong means the Hong Kong Special Administrative Region of the PRC.

Listing means the listing of the Shares of the Company on the main board of the Stock Exchange.

Listing Rules the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time.

Listing Committee has the meaning ascribed to it under the Listing Rules.

Main Board means the main board of the Stock Exchange.

Over-allotment Option has the meaning ascribed thereto in the Prospectus.

PRC or China means the People's Republic of China (excluding for the purposes of this Deed, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan).

Prospectus means the prospectus proposed to be issued to the public in Hong Kong by the Company in connection with the Global Offering.

Restricted Business has the meaning ascribed to it in Clause 3.1 to this Deed.

SFC means the Securities and Futures Commission of Hong Kong.

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

Shares means the ordinary shares of the Company.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

Subsidiary has the meaning ascribed to it under the Listing Rules.

TEH Shipping means TEH Shipping Lines Co., Ltd. (德勝航運股份有限公司) (formerly known as T.S. Lines Co., Ltd (德翔海運股份有限公司)).

1.2 Unless the context otherwise requires:

- (a) Clauses, Recitals and Schedule are references to clauses and sub-clauses of, and recitals and schedule to, this Deed;
- (b) references to any statute, regulation or other statutory provision are references to such statute, regulation or provision as from time to time amended, modified, consolidated, codified or re-enacted and includes subsidiary legislation made thereunder;
- (c) references to a company include a body corporate (wherever incorporated);
- (d) references to a person includes a reference to a body corporate and to an unincorporated body of persons;
- (e) references to this Deed (or any specific provision hereof) or any other document shall be construed as references to this Deed, that provision or that other document as amended, varied or modified from time to time;

- (f) words in the singular include the plural, and vice versa; and
- (g) words importing any gender include all genders.

- 1.3 Headings in this Deed are for ease of reference only and shall not affect the interpretation or construction of this Deed.
- 1.4 The rule of ejusdem generis shall not apply in the interpretation of, or limit the operation of, any provision (in whole or in part) of this Deed.

2. EFFECTIVE DATE

- 2.1 Upon execution by all parties hereto, this Deed shall take effect from the date on which the Shares are listed and from which dealings therein are permitted to take place on the Main Board of the Stock Exchange (the “**Effective Date**”).
- 2.2 If any conditions set out in the section headed “Structure of the Global Offering” in the Prospectus are not fulfilled (or waived, where appropriate) prior to the times and dates specified therein or such later date as the parties to this Deed shall agree in writing, this Deed shall become null and void and cease to have effect and none of the parties hereto shall have any claim against the others. All such conditions shall be deemed fulfilled in full upon the Listing.

3. NON-COMPETITION

- 3.1 Subject to Clause 3.2, (i) each member of the Chen Family Group hereby, jointly and severally, unconditionally and irrevocably undertake that he/she will not, and will use his/her best endeavours to procure that his/her respective close associates (other than through their interests in the Group) will not carry on, engage, invest, participate or otherwise be interested in any business which competes with the container shipping business carried on by any member of the Group for the principal trade lanes the Group operates (the “**Restricted Business**”); (ii) for so long as TEH Shipping remains a close associate of the Chen Family Group, TEH Shipping will not carry on, engage, invest, participate or otherwise be interested in any Restricted Business. For the avoidance of doubt, the Restricted Business does not include the business involving the provision of container shipping services in the Cross-strait Trade Lanes (including the trade lanes between Taiwan and Hong Kong which are part and parcel to the Cross-strait Trade Lanes).
- 3.2 Notwithstanding Clause 3.1, each member of the Chen Family Group (or his/her close associates) and TEH Shipping may conduct any of the following:
 - (a) carry on, engage, invest, participate or otherwise be interested in such Restricted Business where the opportunity to carry on, engage, invest, participate or otherwise be interested in such Restricted Business has first been offered or made available to the Company, and the Company, after decision by the Board (and the members of which who has a conflict of interest shall abstain from voting) and subject to compliance with the applicable laws and regulations, has declined such opportunity offered, whether the nature of such opportunity is consistent with the Group’s strategies and development plans and the general market conditions of our business, provided that the principal terms by which any member of the Chen Family Group (or his/her close associates) and TEH Shipping subsequently engages, invests, participates or otherwise is interested in such Restricted Business are not more favourable in any material aspect than those offered or made available to the Company;
 - (b) in aggregate, have interests in shares or other securities representing not more than 30% of a company (other than the Company) conducting any Restricted Business whose shares are listed on the Stock Exchange or any other stock exchange provided that none of the relevant member of the Chen Family Group (and his/her close associates) and TEH Shipping is/are

(together or alone) in a position to control the board of directors of such company and that none of the relevant member of the Chen Family Group (and his/her close associates) and TEH Shipping is/are (together or alone) the single largest shareholder of such company; and

- (c) in aggregate, have interests in the shares or other securities of a company (other than the Company) which is listed on the Stock Exchange or any other stock exchange provided that any Restricted Business conducted or engaged in by such company (and assets relating thereto) accounts for less than 30% of that company's consolidated turnover or consolidated assets, as shown in that company's latest audited accounts.

4. TERMINATION

4.1 This Deed shall be terminated upon the earlier of the day on which:

- (a) the members of the Chen Family Group and/or their respective close associates in aggregate cease to hold, whether directly or indirectly, 30% or more of the Company's entire issued share capital or otherwise cease to be Controlling Shareholders of the Company; or
- (b) the Shares cease to be listed and traded on the Stock Exchange.

5. NOTICES

5.1 Any notice or other communication to be given under this Deed shall be in writing and may be given or made by courier or pre-paid post. Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject matter of this Deed. If so sent by post to an address in Hong Kong, any such notice or communication shall be deemed to have been received two Business Days after the date of despatch; and, if so sent by air-mail to an address outside Hong Kong, shall be deemed to have been received five Business Days after the date of despatch.

5.2 The relevant address of each party for the purpose of this Deed is as follows:

Name of party	Address	Attention
Mr. Chen Teh-Sheng	24/F No. 53-3, Section 3 Jen-ai Road Da-an District Taipei Taiwan	Mr. Chen Teh-Sheng
Mrs. Chen Chuang Chuang-Li	24/F No. 53-3, Section 3 Jen-ai Road Da-an District Taipei Taiwan	Mrs. Chen Chuang Chuang-Li
Mr. Chen Shao-Hsiang	14/F No. 53-1, Section 3 Jen-ai Road Taipei Taiwan	Mr. Chen Shao- Hsiang
Ms. Chen I-Chi	105 6F No. 167, Tun-Hwa North Road Taipei Taiwan	Ms. Chen I-Chi

TEH Shipping

6F
No. 167, Tun-Hwa North Road
Taipei
Taiwan

Mr. Chen Teh-Sheng

6. PROCESS AGENT

Each of the Covenantors irrevocably appoints Mr. Chan Chung Kik, Lewis of 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong as his/her/its authorised agent for the service of process in Hong Kong in connection with this Deed. Service of process upon any of the Covenantors 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 any of the Covenantors, the relevant Covenantors shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Company and deliver to the Company a copy of the new agent's acceptance of that appointment within 14 days, failing which the Company shall be entitled to appoint such new agent for and on behalf of the relevant Covenantor, and such appointment shall be effective upon the giving notice of such appointment to the relevant Covenantors. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

7. INVALIDITY

- 7.1 The covenants and undertakings contained in this Deed are independent of each other and are not to be construed respectively by reference to one another.
- 7.2 While the restrictions aforesaid are considered by the parties to be reasonable in all circumstances, it is agreed that if such restrictions taken together shall be adjudged to go beyond what is reasonable in all the circumstances for the protection of the interests of the Company but would be adjudged reasonable if part or parts of the wording thereof were deleted or amended or qualified or the periods thereof were reduced or the range of products or area deal with were thereby reduced in scope, then the relevant restriction or restrictions shall apply with such modification or modifications as may be necessary to make it or them valid and effective.

8. GENERAL PROVISIONS

- 8.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Deed.
- 8.2 **Enforceability:** Each of the parties hereto hereby represents and warrants to the others that this Deed is a legal, valid and binding agreement on it, enforceable in accordance with its terms, and each party undertakes to the others to do or procure to be done all such things as may be within their powers to ensure that all the provisions of this Deed are observed and performed.
- 8.3 **Specific Performance:** In the event of a default by any party in the performance of its obligations under this Deed, the non-defaulting parties (or any of them) shall have the right to specific performance of the defaulting party's obligations. Such remedy shall be in addition to any other remedies provided under this Deed or at law.
- 8.4 **Invalidity:** If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the relevant provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the relevant provision, in whole or in part, then the relevant provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under this clause, not be affected.

- 8.5 **Exercise of rights:** The delay failure of any party hereto at any time to require performance or observance by any other party of any provision of this Deed shall in no way affect the right of such first party to require performance of that provision and any waiver by any party hereto of any breach of any provision of this Deed shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself or a waiver of any other right under this Deed. The single or partial exercise of any right, power or remedy under this Deed 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 Deed are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 8.6 **Variation:** This Deed cannot be amended or varied save with the prior approval of the shareholders of the Company (other than the Covenantors and their respective associates who are also shareholders of the Company and are required to abstain from voting at the relevant general meeting). No variation of this Deed shall be effective unless made in writing and signed by all parties.
- 8.7 **Successors:** This Deed shall be binding on and ensure for the benefit of the successors of each of the parties.
- 8.8 **Counterparts:** This Deed 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.
- 8.9 **Disclosure:** The Covenantors hereby authorise the Company to disclose such contents of this Deed in the Prospectus as is required under applicable laws, rules and regulations (including, without limitation, the Listing Rules or the SFO) or by applicable regulators (including, without limitation, the Stock Exchange or the SFC).

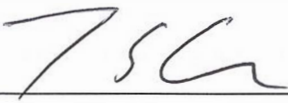
9. GOVERNING LAW AND JURISDICTION

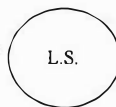
- 9.1 This Deed shall be governed by and construed in accordance with the laws of Hong Kong.
- 9.2 The parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

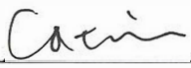
IN WITNESS whereof this Deed has been duly executed under seal by the Covenantors on the date first appeared on this Deed.

SIGNED, SEALED and DELIVERED as a deed
by **CHEN TEH-SHENG (陳德勝)**
in the presence of:

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)
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CHEN TEH-SHENG



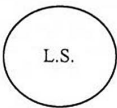


Name: Li, Hui-Yu

SIGNED, SEALED and DELIVERED as a deed
by CHEN CHUANG CHUANG-LI (莊壯麗)
in the presence of:

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CHEN CHUANG CHUANG-LI

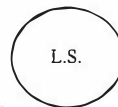




Name: Li, Hui-Yu

SIGNED, SEALED and DELIVERED as a deed)
by CHEN SHAO-HSIANG (陳劭翔))
in the presence of:)


CHEN SHAO-HSIANG

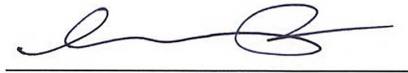




Name: CHEN, I-CHI

SIGNED, SEALED and DELIVERED as a deed
by **CHEN I-CHI (陳依琦)**
in the presence of:

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CHEN I-CHI

L.S.



Name: Li, Hui-Yu

EXECUTED and DELIVERED as a deed by

CHEN TEH-SHENG (陳德勝)

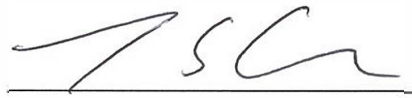
for and on behalf of

TEH SHIPPING LINES CO., LTD.

(德勝航運股份有限公司)

in the presence of:

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Name: Li, Hui-Ty

Acknowledged by the Company

SIGNED, SEALED and DELIVERED

as a deed by

CHEN TEH-SHENG (陳德勝)

and **CHEN SHAO-HSIANG (陳劭翔)**

for and on behalf of

T.S. LINES LIMITED (德翔海運有限公司)

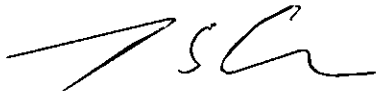
in the presence of:

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Name: Li, Hui-Yu

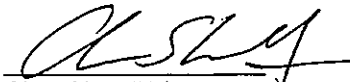
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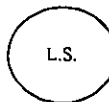
Chen Teh-Sheng

Executive Director



Chen Shao-Hsiang

Executive Director



SCHEDULE 1

DETAILS OF THE COVENANTORS

Covenantor	Address
Mr. Chen Teh-Sheng	24/F No. 53-3, Section 3 Jen-ai Road Da-an District Taipei Taiwan
Mrs. Chen Chuang Chuang-Li	24/F No. 53-3, Section 3 Jen-ai Road Da-an District Taipei Taiwan
Mr. Chen Shao-Hsiang	14/F No. 53-1, Section 3 Jen-ai Road Taipei Taiwan
Ms. Chen I-Chi	105 6F No. 167, Tun-Hwa North Road Taipei Taiwan
TEH Shipping Lines Co., Ltd.	6F No. 167, Tun-Hwa North Road Taipei Taiwan

EXECUTION VERSION

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 21, 2024

T.S. LINES LIMITED (德翔海運有限公司)

AND

HUNG, CHI-LI (洪綺勵)

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

A&O SHEARMAN
Allen Overy Shearman Sterling

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THIS AGREEMENT (this "**Agreement**") is made on October 21, 2024

BETWEEN:

- (1) **T.S. Lines Limited (德翔海運有限公司)**, a company incorporated in Hong Kong and whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong (the "**Company**");
- (2) **Hung, Chi-Li (洪綺勵)** of 7/F, No. 15, Ln. 190, Guangfu N. Rd., Songshan Dist., Taipei City 105026, Taiwan, holder of Republic of China passport number 310734453 (the "**Investor**");
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM Far East**");
- (4) **CHINA MERCHANTS SECURITIES (HK) CO., LIMITED** of 48/F, One Exchange Square, Central, Hong Kong ("**CMS**"); and
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM APAC**").

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 25,094,000 Shares (as defined herein below) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 225,846,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) JPM Far East and CMS are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**"). JPM APAC and CMS are acting as the sponsor-overall coordinators (the "**Sponsor-Overall Coordinators**" and each a "**Sponsor-Overall Coordinator**"), the overall coordinators (the "**Overall Coordinators**" and each a "**Overall Coordinator**") and the joint global coordinators (the "**Joint Global Coordinators**" and each a "**Joint Global Coordinator**") of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

"**affiliate**" in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes

of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

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

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

"**Brokerage**" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

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

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

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

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

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

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

such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

"**Group**" means the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Rule 144" means Rule 144 under the Securities Act;

"**Rule 144A**" means Rule 144A under the Securities Act;

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

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

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

"**Shares**" means the ordinary shares in the share capital of the Company, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a "**clause**", "**sub-clause**" or "**schedule**" is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned company of the Investor that is a Professional Investor and is (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, provided that:

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

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

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

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

3. CLOSING CONDITIONS

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

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

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators(and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective

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

- 4.6 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the proposed disposal and will ensure that such disposal such disposal will not create a disorderly or false market in the Shares and will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned company of the Investor, provided that, in all cases:

- (a) prior to such transfer, (i) the Investor gives the Company, the Overall Coordinators and the Joint Sponsors a written notice, together with the details of such transfer, including the details of such wholly-owned company of the Investor; and (ii) such wholly-owned company gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned company 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 company were itself subject to such obligations and restrictions;
- (b) such wholly-owned company shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned company of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned company ceases or will cease to be a wholly-owned company of the Investor, it shall (and the Investor shall procure that such company shall) immediately, and in any event before ceasing to be a wholly-owned company of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned company 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 acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned company 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 company 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.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and her 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.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of her associates and their respective beneficial owners (if applicable) shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.

5.5 The Investor and her associates shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirm and undertake that none of the Investor or her associates has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements among the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) none of the Company, the Joint Sponsors and/or the Overall Coordinators or any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;

- (j) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rules 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, 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 available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a company, the Investor shall procure that this company remains a wholly-owned company of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such company continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) the Investor has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and the Investor shall:
 - (i) not disclose such information to any person other than to her associates, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating her investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of her Authorized Recipients; (ii) use her best efforts to ensure that her Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that her Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or her representatives on a confidential basis

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

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or her representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or her representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or her representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives her rights in connection with such amendments (if any);
- (r) 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;
- (s) neither the Investor, nor any of her associates nor any person acting on her or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;
- (t) the Investor has been furnished with all information she deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters she 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 her agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making her investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall

Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or her respective advisors, agents, representatives, partners and associates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Company, the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) the Investor has conducted her own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained her own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Overall Coordinators, or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (y) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents 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 number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws;
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

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

- (a) the Investor has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (b) the Investor has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform her obligations under this Agreement;
- (c) 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 her in accordance with the terms of this Agreement;
- (d) the Investor has taken, and will during the term of this Agreement, take all necessary steps to perform her obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution and delivery of this Agreement by the Investor, and the performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (g) the Investor has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (h) neither the Investor nor or any of her associates, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (i) the Investor has such knowledge and experience in financial and business matters that (i) she is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) she is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) she has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) she is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) the Investor’s ordinary business is to buy or sell shares or debentures or she is a Professional Investor and by entering into this Agreement, she is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) the Investor is subscribing for the Investor Shares as principal for her own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by her hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, the Investor is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, she is doing so in an “offshore transaction” within the meaning of Regulation S and she is not a U.S. Person;

- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and/or her associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and her associate(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any member of the Group or any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing;
- (o) each of the Investor and/or her associates is not a (i) "connected client" of any of the Overall Coordinators the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" of any existing shareholder of the Company. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither the Investor nor her respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or her associates or a nominee of any of the foregoing;
- (r) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor 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 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 her associates or with the prior written consent of the Company;

- (t) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (u) none of the Investor and/or her associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of her 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;
- (v) 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;
- (w) save as previously disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing, the Investor and/or her associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (x) in the event that the Investor or any of her close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators as soon as reasonably practicable.

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

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

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or her respective agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of Hong Kong;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling 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 Chapter 4.15 of the Listing Guide) with any of the Investors or her associates or agents; and
 - (e) except as provided for in this Agreement, neither the Company nor 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 Each of the representations, warranties and undertakings given by the Company under clause 6.7 shall be construed as a separate representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.9 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

If to the Company, to:

Address: 9/F., C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong
Email: ts@tslines.com

If to the Investor, to:

Address: 7/F, No. 15, Ln. 190, Guangfu N. Rd., Songshan Dist., Taipei City 105026, Taiwan
Facsimile: +886 2428 4987
Attention: Hung Chi-Li

If to JPM Far East, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

If to CMS, to

Address: 48/F, One Exchange Square, Central, Hong Kong
Facsimile: + 852 2537 7983
Attention: Project Poseidon ECM team

If to JPM APAC, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, 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 The obligations of each of the Joint Sponsors, 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 Sponsor or Overall Coordinator 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, the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

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

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Conpark Holdings Limited at Unit 1405-1407, Dominion Centre, 43-59 Queen's Road East, Wan Chai, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

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

- 14.1 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.
- 14.2 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.

For the purposes of this clause 14:

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

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

15. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

T.S. LINES LIMITED 德翔海運有限公司

By:

A handwritten signature in dark ink, consisting of stylized, cursive letters that appear to be 'TSL' or similar, positioned above a horizontal line.

Chen Teh-Sheng

Executive Director

FOR AND ON BEHALF OF:

Hung, Chi-Li

By:

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

Name: Hung, Chi-Li

FOR AND ON BEHALF OF:

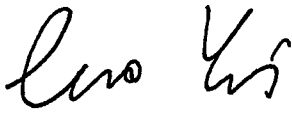
J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By: 
Name: Chen Sijia

Title: Executive Director

FOR AND ON BEHALF OF:

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

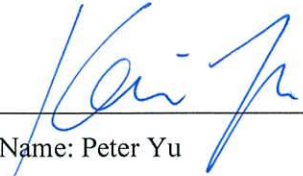
By: _____

Name: Luo Yi

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By: 
Name: Peter Yu
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 13,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 1,000 Shares.

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

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	N/A
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	(+886) 935308828 Hung, Chi-Li
Principal activities:	N/A
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	Ms. HUNG Chi-Li (洪綺勵) (“Ms. Hung”) is an individual Cornerstone Investor and an Independent Third Party. To the best knowledge of our Directors, Ms. Hung is the sister, and is not a close associate, of Mr. Hung. Ms. Hung invests in stocks from time to time with a track record to invest in numerous listed shipping companies. Ms. Hung has extensive experience in the logistics industry. Ms. Hung is a director of Fullblos, Inv. Co., Ltd* (百樞開發股份有限公司), a company principally engaged in the development and investment in Taiwan. Ms. Hung is also the person in charge of Hui Shin Logistics Co., Ltd.* (滙興集運有限公司) and Hui Sheng Industrial Co., Ltd.* (滙盛興業股份有限公司), both of which are companies principally engaged in container leasing and shipment tallying services. Ms. Hung became acquainted with our Company through the introduction of Mr. Hung, one of our existing Shareholders, after learning of the Proposed Listing from public sources.

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

Cornerstone investor

EXECUTION VERSION

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 21, 2024

T.S. LINES LIMITED (德翔海運有限公司)

AND

INDIGO RAINBOW LIMITED

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

A&O SHEARMAN
Allen Overy Shearman Sterling

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THIS AGREEMENT (this "**Agreement**") is made on October 21, 2024

BETWEEN:

- (1) **T.S. LINES LIMITED (德翔海運有限公司)**, a company incorporated in Hong Kong and whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong (the "**Company**");
- (2) **INDIGO RAINBOW LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Investor**");
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM Far East**");
- (4) **CHINA MERCHANTS SECURITIES (HK) CO., LIMITED** of 48/F, One Exchange Square, Central, Hong Kong ("**CMS**"); and
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM APAC**").

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 25,094,000 Shares (as defined herein below) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 225,846,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) JPM Far East and CMS are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**"). JPM APAC and CMS are acting as the sponsor-overall coordinators (the "**Sponsor-Overall Coordinators**" and each a "**Sponsor-Overall Coordinator**"), the overall coordinators (the "**Overall Coordinators**" and each a "**Overall Coordinator**") and the joint global coordinators (the "**Joint Global Coordinators**" and each a "**Joint Global Coordinator**") of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

"**affiliate**" in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or

is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

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

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

"**Brokerage**" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

"**Companies (Winding Up and Miscellaneous Provisions) Ordinance**" means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

"**Contracts (Rights of Third Parties) Ordinance**" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

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

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

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

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

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

"**Group**" means the Company and its subsidiaries;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Rule 144" means Rule 144 under the Securities Act;

"Rule 144A" means Rule 144A under the Securities Act;

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

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

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

"Shares" means the ordinary shares in the share capital of the Company, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor or of Hutchison Port Holdings Limited that is a Professional Investor and is (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, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement.

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and (d) cannot be waived; the condition under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors; and the condition under clause 3.1(f) can only be waived by the Investor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor; and
 - (f) the respective representations, warranties, undertakings and confirmations of the Company under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Company.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b) and 3.1(c) 3.1(d) cannot be waived; the condition under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors; and the condition under clause 3.1(f) can only be waived by the Investor) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as reasonably practicable and in any event no later than 15 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Investor, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations,

warranties and undertakings and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details, the total amount payable by the Investor under this Agreement and any such other settlement details necessary to enable payment to be processed by the Investor.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement).
- 4.6 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment

Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 4.7 Each of the Parties shall not be liable for any failure or delay in the performance of its obligations under this Agreement and each of the Parties shall be entitled to terminate this Agreement if that Party is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak of diseases, epidemics or pandemics which are not already generally known to exist as at the date of this Agreement, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) agree or contract to, or publicly announce any intention to, enter into a transaction with a third party for disposal of the Relevant Shares; or (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) provided that this limb (iii) shall be deemed as not breached as long as the Investor remains a subsidiary of or controlled by Hutchison Port Holdings Limited.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor at any time from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor or of Hutchison Port Holdings Limited, provided that prior to the expiry of the Lock-up Period:
- (a) prior to such transfer, (i) the Investor gives the Company, the Overall Coordinators and the Joint Sponsors a written notice, together with the details of such transfer, including the details of such wholly-owned subsidiary of the Investor or of Hutchison Port Holdings Limited; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor or of Hutchison Port Holdings Limited 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 or of Hutchison Port Holdings Limited, 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 or of Hutchison Port Holdings Limited, fully and effectively transfer the Relevant Shares it holds to the Investor or Hutchison Port Holdings Limited or another wholly-owned subsidiary of the Investor or of Hutchison Port Holdings Limited, 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) 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 acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (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.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall, immediately after the Closing, be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder").

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

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

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering

is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) *intentionally left blank*
- (i) *intentionally left blank*
- (j) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rules 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;

- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, 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 available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) *intentionally left blank*
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) 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(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) *intentionally left blank*
- (s) 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 the Regulation S) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the 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;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular (which will not be materially different from the Preliminary Offering Circular) issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Group or as to any other matter relating thereto or in connection therewith;

- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Overall Coordinators, or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors and the Overall Coordinators have made no assurances that a public market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents 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 number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (bb) any trading in the Investor Shares shall be 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;
- (cc) *intentionally left blank*
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4;

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

- (a) it has been duly incorporated and is validly existing 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 may receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would

not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

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

or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators, provided that the Company shall, so long as it is legally permissible and is practicable, seek the Investor's prior consent and consult with the Investor on the form and substance of the disclosure before making any such disclosure. If obtaining the Investor's prior consent is not legally permissible or not practicable, the Company shall notify the Investor of such disclosure as soon as reasonably practicable thereafter;

- (j) neither the Investor nor any of its subsidiaries, affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (k) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (l) it is a Professional Investor;
- (m) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (n) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (o) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (p) so far as the Investor is aware and based solely on information provided by the Company, the Overall Coordinators and the Joint Sponsors, the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement

and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) have the financial capacity to meet all obligations arising under this Agreement; and (iv) are not, directly or indirectly, financed, funded or backed by (a) any member of the Group or any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company;

- (q) so far as the Investor is aware and based solely on information provided by the Company, the Overall Coordinators and the Joint Sponsors, each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Overall Coordinators the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" of any existing shareholder of the Company. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor associates is a director (including as a director within the preceding 12 months) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) *intentionally left blank*
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the 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; and

- (z) subject to clause 5.4, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators as soon as reasonably practicable.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators, and the joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.
- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors as soon as reasonably practicable if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete in all material respects or becomes misleading in any respect (except, with respect to any such warranty, undertaking, agreement, representation or acknowledgement that is itself subject to a materiality qualifier, in which case the Investor will provide such notice if such warranty, undertaking, agreement, representation or acknowledgement ceases to be accurate and complete or becomes misleading).
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff partners, agents and representatives (collectively, the "**Indemnified Parties**"), against losses, costs, expenses, claims, actions, liabilities, proceedings or damages (which shall exclude any and all consequential and indirect losses) which may be made or established against such Indemnified Party arising as a result of (i) a failure on the part of the Investor to make full payment of the Aggregate Investment Amount, the related Brokerage and Levies in accordance with this Agreement; or (ii) a breach or alleged breach of the representations, warranties or undertakings under Clauses 6.2(e), (h), (i) and 6.3 above (a "**Claim**"). Notwithstanding the foregoing, the Investor shall not be obliged to indemnify any of the Indemnified Parties with respect

to Claims arising from (i) any breach by the Company of its representations, warranties or undertakings under this Agreement; (ii) any breach by any Indemnified Party of its obligations under this Agreement; or (iii) fraud, gross negligence or wilful misconduct of any Indemnified Party as finally judicially determined by a court with competent jurisdiction or as finally determined by an arbitral tribunal.

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

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of Hong Kong;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling 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 Chapter 4.15 of the Listing Guide) with the Investor or its affiliates, directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company nor 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 Each of the representations, warranties and undertakings given by the Company under clause 6.7 shall be construed as a separate representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.5 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor or of Hutchison Port Holdings Limited in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this

Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement);

- (c) with the written consent of all the Parties; or
- (d) when the Investor no longer holds any Relevant Shares.

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination (including but not limited to any antecedent breaches prior to such termination). Notwithstanding the above, clause 6.5, 11, 12 and 13 shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed (subject to the proviso in Clause 6.2(i)) by any Party:

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and, subject to prior consultation with the Investor, the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and, subject to prior consent of the Investor (such consent not being unreasonably withheld or delayed in the event that the form of the background of the Investor and its relationship between the Company and the Investors as described in the Public Documents has already been agreed by the Investor), marketing and roadshow materials to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 Save for any reference or disclosure made pursuant to the permitted circumstances in Clause 8.1, no reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the

Investor, unless the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

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

9. NOTICES

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

If to the Company, to:

Address: 9/F., C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong
Email: ts@tslines.com

If to the Investor, to:

Address: c/o Terminal 4, Container Port Road South, Kwai Chung, Hong Kong
Email: companysecretary@hutchisonports.com
Attention: Company Secretariat

If to JPM Far East, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

If to CMS, to

Address: 48/F, One Exchange Square, Central, Hong Kong
Facsimile: + 852 2537 7983
Attention: Project Poseidon ECM team

If to JPM APAC, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong

Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 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 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 Sponsor or Overall Coordinator 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 the other Joint Sponsor or Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the

Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

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

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints the Company Secretariat of Hutchison Port Holdings Limited at Terminal 4, Container Port Road South, Kwai Chung, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

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

- 14.1 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.
- 14.2 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.

For the purposes of this clause 14:

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

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

15. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

T.S. LINES LIMITED 德翔海運有限公司

By:

A handwritten signature in dark ink, consisting of stylized, cursive letters that appear to be 'TSL' or similar, positioned above a horizontal line.

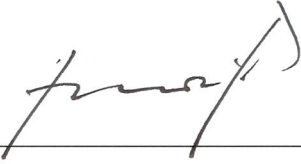
Chen Teh-Sheng

Executive Director

FOR AND ON BEHALF OF:

INDIGO RAINBOW LIMITED

By:



Name: Sing Chi IP

Title: Director

FOR AND ON BEHALF OF:

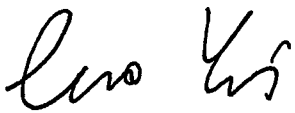
J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By: 
Name: Chen Sijia

Title: Executive Director

FOR AND ON BEHALF OF:

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

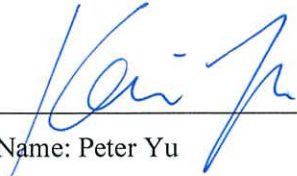
By:  _____

Name: Luo Yi

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By: 
Name: Peter Yu
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 15,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate quoted by Reuters at 16:00 on the business day immediately prior to the date on which the Offer Price is determined by the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering), excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 1,000 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis (rounded down to the nearest whole board lot of 1,000 Shares) to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators, the Joint Sponsors and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with the relevant requirements under the Listing Rules, including without limitation, the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	The British Virgin Islands
Certificate of incorporation number:	2159438
Business office and telephone number and contact person:	c/o Terminal 4, Container Port Road South, Kwai Chung, Hong Kong Telephone: (852) 2619 7888 Attention: Company Secretariat
Principal activities:	Investment holding
Controlling shareholder:	CK Hutchison Holdings Limited (Stock Code: 0001.HK)
Place of incorporation of controlling shareholder:	The Cayman Islands
Business registration number of controlling shareholder:	64244028
Principal activities of controlling shareholder:	CK Hutchison Holdings Limited and its subsidiaries are principally engaged in four core businesses: ports and related services, retail, infrastructure and telecommunications.
Shareholder and interests held:	Zenith Lane Limited (100%)
Description of the Investor for insertion in the Prospectus:	Indigo Rainbow Limited (“Indigo Rainbow”) is a company incorporated in the BVI on October 3, 2024 and indirectly wholly-owned by Hutchison Port Holdings Limited (“HPH”), which in turn is indirectly controlled by CK Hutchison Holdings Limited (“CKHH”), whose shares are listed on the Main Board of the Stock Exchange (stock code: 0001). Indigo Rainbow, HPH and CKHH are Independent Third Parties. HPH is a flagship holding company of the ports and related services division of CKHH (the “Hutchison Ports Group”), which is the world’s leading port network operating 53 ports spanning 24 countries throughout Asia, the Middle East, Africa, Europe, the Americas and Australasia and handled 82.1 million TEU in 2023. The operating companies of certain terminals of the Hutchison Ports Group and the Company (or its affiliates or associates, as the case may be) have entered into arm’s length terminal services

arrangements. Indigo Rainbow is a member of the Hutchison Ports Group, which became acquainted with our Company through HPH during HPH's ordinary course of operations.

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

Cornerstone investor

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 21, 2024

T.S. LINES LIMITED (德翔海運有限公司)

AND

WORLDWIDE LOGISTICS HOLDING HK LIMITED

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

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THIS AGREEMENT (this "**Agreement**") is made on October 21, 2024

BETWEEN:

- (1) **T.S. Lines Limited (德翔海運有限公司)**, a company incorporated in Hong Kong and whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong (the "**Company**");
- (2) **Worldwide Logistics Holding HK Limited**, a company incorporated in Hong Kong whose registered office is at Unit 3A-18, 12/F, Kaiser Center, No. 18 Centre Street, Sai Ying Pun, Hong Kong (the "**Investor**");
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM Far East**");
- (4) **CHINA MERCHANTS SECURITIES (HK) CO., LIMITED** of 48/F, One Exchange Square, Central, Hong Kong ("**CMS**"); and
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM APAC**").

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 25,094,000 Shares (as defined herein below) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 225,846,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) JPM Far East and CMS are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**"). JPM APAC and CMS are acting as the sponsor-overall coordinators (the "**Sponsor-Overall Coordinators**" and each a "**Sponsor-Overall Coordinator**"), the overall coordinators (the "**Overall Coordinators**" and each a "**Overall Coordinator**") and the joint global coordinators (the "**Joint Global Coordinators**" and each a "**Joint Global Coordinator**") of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

"**affiliate**" in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or

is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

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

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

"**Brokerage**" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

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

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

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

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

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

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

exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

"Group" means the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

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

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

"Laws" means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or

rulings of any Governmental Authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Rule 144" means Rule 144 under the Securities Act;

"Rule 144A" means Rule 144A under the Securities Act;

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

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

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

"Shares" means the ordinary shares in the share capital of the Company, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **"clause"**, **"sub-clause"** or **"schedule"** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;

- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **"person"** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **"include"**, **"includes"** and **"including"** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b) and 3.1(c) cannot be waived and the conditions under clause 3.1(d) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (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, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

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

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

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators(and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the proposed disposal and will ensure that such disposal such disposal will not create a disorderly or false market in the Shares and will comply with all applicable Laws.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, (i) the Investor gives the Company, the Overall Coordinators and the Joint Sponsors a written notice, together with the details of such transfer, including the details of such wholly-owned subsidiary of the Investor; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the 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 acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (e) such wholly-owned subsidiary is (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.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its 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.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the 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. The Investor further confirm and undertake that none of the Investor or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (i) none of the Company, the Joint Sponsors and/or the Overall Coordinators or any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (j) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rules 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, 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 available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the

Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong or any other applicable jurisdiction relevant to such dealing;

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

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

- (v) none of the Company, the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Overall Coordinators, or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;

- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents 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 number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws;
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the

Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) neither the Investor nor or any of its subsidiaries, affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (k) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is

experienced in transactions of investing in securities of companies in a similar stage of development;

- (l) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (m) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (n) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (o) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (p) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any member of the Group or any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Overall Coordinators the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" of any existing shareholder of the Company. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the 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; and
- (z) in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators as soon as reasonably practicable.

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

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of Hong Kong;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling 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 Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and

- (e) except as provided for in this Agreement, neither the Company nor 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 Each of the representations, warranties and undertakings given by the Company under clause 6.7 shall be construed as a separate representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

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

7. TERMINATION

7.1 This Agreement may be terminated:

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

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

announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

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

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

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

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

9. NOTICES

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

If to the Company, to:

Address: 9/F., C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong
Email: ts@tslines.com

If to the Investor, to:

Address: Block D, Qinhuang Dao Road No. 32, Yangpu District, Shanghai, China
Email: +86 02160324698
Attention: Mr. Charles FAN

If to JPM Far East, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

If to CMS, to

Address: 48/F, One Exchange Square, Central, Hong Kong
Facsimile: + 852 2537 7983
Attention: Project Poseidon ECM team

If to JPM APAC, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, 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 The obligations of each of the Joint Sponsors, 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 Sponsor or Overall Coordinator 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, the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

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

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

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

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

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

- 13.1 In the event that any 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.
- 13.2 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.

For the purposes of this clause 14:

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

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

T.S. LINES LIMITED 德翔海運有限公司

By:

A handwritten signature in dark ink, consisting of stylized, cursive letters that appear to be 'TSL' or similar, written above a horizontal line.

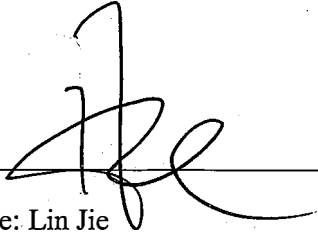
Chen Teh-Sheng

Executive Director

FOR AND ON BEHALF OF:

WORLDWIDE LOGISTICS HOLDING HK LIMITED

By:

A handwritten signature in black ink, appearing to be 'Lin Jie', is written over a horizontal line. The signature is stylized with a large loop and a long horizontal stroke.

Name: Lin Jie

Title: Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

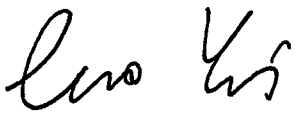
By: _____

Name: Chen Sijia

Title: Executive Director

FOR AND ON BEHALF OF:

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

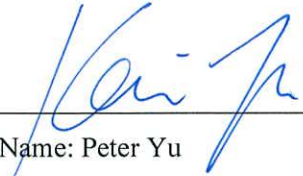
By:  _____

Name: Luo Yi

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By: 
Name: Peter Yu
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar 99,990,000 (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 1,000 Shares.

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

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	2889626
Business registration number:	71333335
LEI number:	N/A
Business address and telephone number and contact person:	Unit 3A-18, 12/F, Kaiser Center, No. 18 Centre Street, Sai Ying Pun, Hong Kong +86 21 60324698 Lin Jie (林傑)
Principal activities:	Global logistics services provider
Ultimate controlling shareholder:	Lin Jie (林傑)
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	100% by Worldwide Logistics Holding Inc. (incorporated in the Cayman Islands) which is in turn held as to 36.34% by Worldwide Overseas Holdings Limited (incorporated in the BVI), a company wholly owned by Lin Jie.
Description of the Investor for insertion in the Prospectus:	Worldwide Logistics Holding HK Limited (環世物流控股香港有限公司) (“Worldwide Logistics”, together with its affiliates, the “WWL Group”) is a company incorporated in Hong Kong with limited liability on November 5, 2019. Worldwide Logistics is ultimately controlled by Mr. Lin Jie (林傑), an Independent Third Party. The WWL Group is a global logistics services provider and a leading freight forwarding company headquartered in Shanghai, with 43 subsidiaries and offices established in the PRC. The WWL Group’s international headquarter is located Singapore and it has established nearly 30 overseas branches. During the

Track Record Period, WWL Group was one of our customers. Worldwide Logistics became acquainted with our Company through the WWL Group during the WWL Group's ordinary course of operations.

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

Cornerstone investor

EXECUTION VERSION

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 21, 2024

T.S. LINES LIMITED (德翔海運有限公司)

AND

METRO SHINE GROUP LIMITED

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

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THIS AGREEMENT (this "**Agreement**") is made on October 21, 2024

BETWEEN:

- (1) **T.S. Lines Limited (德翔海運有限公司)**, a company incorporated in Hong Kong and whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong (the "**Company**");
- (2) **Metro Shine Group Limited**, a company incorporated in the British Virgin Islands whose registered office is at 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the "**Investor**");
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM Far East**");
- (4) **CHINA MERCHANTS SECURITIES (HK) CO., LIMITED** of 48/F, One Exchange Square, Central, Hong Kong ("**CMS**"); and
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM APAC**").

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 25,094,000 Shares (as defined herein below) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 225,846,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) JPM Far East and CMS are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**"). JPM APAC and CMS are acting as the sponsor-overall coordinators (the "**Sponsor-Overall Coordinators**" and each a "**Sponsor-Overall Coordinator**"), the overall coordinators (the "**Overall Coordinators**" and each a "**Overall Coordinator**") and the joint global coordinators (the "**Joint Global Coordinators**" and each a "**Joint Global Coordinator**") of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

"**affiliate**" in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or

is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

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

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

"**Brokerage**" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

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

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

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

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

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

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

exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

"Group" means the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

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

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

"Laws" means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or

rulings of any Governmental Authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Rule 144" means Rule 144 under the Securities Act;

"Rule 144A" means Rule 144A under the Securities Act;

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

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

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

"Shares" means the ordinary shares in the share capital of the Company, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **"clause"**, **"sub-clause"** or **"schedule"** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;

- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b) and 3.1(c) cannot be waived and the conditions under clause 3.1(d) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (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, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

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

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

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators(and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the proposed disposal and will ensure that such disposal such disposal will not create a disorderly or false market in the Shares and will comply with all applicable Laws.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, (i) the Investor gives the Company, the Overall Coordinators and the Joint Sponsors a written notice, together with the details of such transfer, including the details of such wholly-owned subsidiary of the Investor; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the 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 acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (e) such wholly-owned subsidiary is (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.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its 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.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the 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. The Investor further confirm and undertake that none of the Investor or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (i) none of the Company, the Joint Sponsors and/or the Overall Coordinators or any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (j) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rules 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, 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 available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the

Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong or any other applicable jurisdiction relevant to such dealing;

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

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

- (v) none of the Company, the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Overall Coordinators, or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;

- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents 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 number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws;
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the

Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) neither the Investor nor or any of its subsidiaries, affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (k) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is

experienced in transactions of investing in securities of companies in a similar stage of development;

- (l) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (m) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (n) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (o) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (p) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any member of the Group or any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Overall Coordinators the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" of any existing shareholder of the Company. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the 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; and
- (z) in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators as soon as reasonably practicable.

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

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of Hong Kong;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling 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 Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and

- (e) except as provided for in this Agreement, neither the Company nor 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 Each of the representations, warranties and undertakings given by the Company under clause 6.7 shall be construed as a separate representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

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

7. TERMINATION

7.1 This Agreement may be terminated:

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

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

announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

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

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

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

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

9. NOTICES

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

If to the Company, to:

Address: 9/F., C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong
Email: ts@tslines.com

If to the Investor, to:

Address: 16F-2, No. 77, Sec. 2, Dunhua S. Road, Taipei 10682, Taiwan
Email: shunchi@maxmart.com.tw
Attention: CHANG Shun-Chi

If to JPM Far East, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

If to CMS, to

Address: 48/F, One Exchange Square, Central, Hong Kong
Facsimile: + 852 2537 7983
Attention: Project Poseidon ECM team

If to JPM APAC, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, 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 The obligations of each of the Joint Sponsors, 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 Sponsor or Overall Coordinator 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, the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

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

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

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Mr. Carl Yuen at Room 301, Wing Tuck Commercial Centre, 177 Wing Lok Street, Sheung Wan, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

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

- 14.1 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.
- 14.2 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.

For the purposes of this clause 14:

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

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

15. COUNTERPARTS

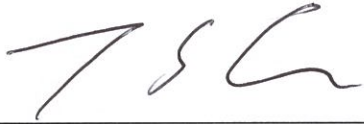
- 15.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by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

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

FOR AND ON BEHALF OF:

T.S. LINES LIMITED 德翔海運有限公司

By:

A handwritten signature in dark ink, consisting of stylized, cursive letters that appear to be 'TSL' or similar, positioned above a horizontal line.

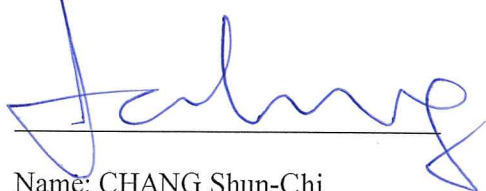
Chen Teh-Sheng

Executive Director

FOR AND ON BEHALF OF:

METRO SHINE GROUP LIMITED

By:

A handwritten signature in blue ink, appearing to read 'Shun-Chi', is written over a horizontal line.

Name: CHANG Shun-Chi

Title: Director

FOR AND ON BEHALF OF:

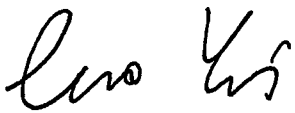
J.P. MORGAN SECURITIES (FAR EAST) LIMITED

By: 
Name: Chen Sijia

Title: Executive Director

FOR AND ON BEHALF OF:

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

By:  _____

Name: Luo Yi

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By: _____

Name: Peter Yu

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 9,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 1,000 Shares.

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

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	1404638
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	4 th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 CHOU Hsiu-Ma (+886) 988080887
Principal activities:	Investment holding
Ultimate controlling shareholder:	CHANG I-Tsu (張倚慈) CHANG Kai-Hsiang (張凱翔) CHANG Shun-Chi (張順吉) CHOU Hsiu-Ma (周秀曼)
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	Metro Shine Group Limited (“ Metro Shine ”) is an investment holding company incorporated in the BVI with limited liability on May 15, 2007 and is wholly owned by Mr. Chang Shun-Chi (張順吉) (“ Mr. Chang ”) and his family members, all of which are Independent Third Parties. Mr. Chang is the founder, chairman and general manager of Maxmart Shipping & Trading Company Limited (“ Maxmart ”), a shipping agency company in Taiwan. Mr. Chang has diverse experience in the maritime industry including ship brokerage, sales and purchase of ships and chartering.

During the Track Record Period, Maxmart was one of our suppliers. Metro Shine approached our Company through Mr. Chang who became acquainted with our Company during the ordinary course of operations of Maxmart.

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

Cornerstone investor

EXECUTION VERSION

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 21, 2024

T.S. LINES LIMITED (德翔海運有限公司)

AND

WANG, YI-FEN (王意分)

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

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THIS AGREEMENT (this "**Agreement**") is made on October 21, 2024

BETWEEN:

- (1) **T.S. Lines Limited (德翔海運有限公司)**, a company incorporated in Hong Kong and whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong (the "**Company**");
- (2) **Wang, Yi-Fen (王意分)** of 7/F-1, No. 18, Sec. 2, Xinsheng S. Rd., Da'an Dist., Taipei City 106008, Taiwan, holder of Republic of China passport number 367008315 (the "**Investor**");
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM Far East**");
- (4) **CHINA MERCHANTS SECURITIES (HK) CO., LIMITED** of 48/F, One Exchange Square, Central, Hong Kong ("**CMS**"); and
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM APAC**").

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 25,094,000 Shares (as defined herein below) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 225,846,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) JPM Far East and CMS are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**"). JPM APAC and CMS are acting as the sponsor-overall coordinators (the "**Sponsor-Overall Coordinators**" and each a "**Sponsor-Overall Coordinator**"), the overall coordinators (the "**Overall Coordinators**" and each a "**Overall Coordinator**") and the joint global coordinators (the "**Joint Global Coordinators**" and each a "**Joint Global Coordinator**") of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

"**affiliate**" in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes

of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

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

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

"**Brokerage**" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

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

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

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

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

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

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

such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

"**Group**" means the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Rule 144" means Rule 144 under the Securities Act;

"Rule 144A" means Rule 144A under the Securities Act;

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

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

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

"Shares" means the ordinary shares in the share capital of the Company, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **"clause"**, **"sub-clause"** or **"schedule"** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

- (h) a reference to a "**person**" includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to "**include**", "**includes**" and "**including**" shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned company of the Investor that is a Professional Investor and is (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, provided that:

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

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

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

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

3. CLOSING CONDITIONS

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

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

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators(and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective

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

- 4.6 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the proposed disposal and will ensure that such disposal such disposal will not create a disorderly or false market in the Shares and will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned company of the Investor, provided that, in all cases:

- (a) prior to such transfer, (i) the Investor gives the Company, the Overall Coordinators and the Joint Sponsors a written notice, together with the details of such transfer, including the details of such wholly-owned company of the Investor; and (ii) such wholly-owned company gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned company 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 company were itself subject to such obligations and restrictions;
- (b) such wholly-owned company shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned company of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned company ceases or will cease to be a wholly-owned company of the Investor, it shall (and the Investor shall procure that such company shall) immediately, and in any event before ceasing to be a wholly-owned company of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned company 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 acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned company 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 company 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.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and her 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.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of her, associates and their respective beneficial owners (if applicable) shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.

5.5 The Investor and her associates shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirm and undertake that none of the Investor or her associates has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements among the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) none of the Company, the Joint Sponsors and/or the Overall Coordinators or any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;

- (j) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rules 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, 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 available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a company, the Investor shall procure that this company remains a wholly-owned company of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such company continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) the Investor has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and the Investor shall:
 - (i) not disclose such information to any person other than to her associates, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating her investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of her Authorized Recipients; (ii) use her best efforts to ensure that her Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that her Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or her representatives on a confidential basis

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

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or her representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or her representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or her representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives her rights in connection with such amendments (if any);
- (r) 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;
- (s) neither the Investor, nor any of her associates nor any person acting on her or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;
- (t) the Investor has been furnished with all information she deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters she 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 her agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making her investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall

Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or her respective advisors, agents, representatives, partners and associates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Company, the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) the Investor has conducted her own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained her own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Overall Coordinators, or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (y) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents 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 number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws;
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

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

- (a) the Investor has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (b) the Investor has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform her obligations under this Agreement;
- (c) 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 her in accordance with the terms of this Agreement;
- (d) the Investor has taken, and will during the term of this Agreement, take all necessary steps to perform her obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (f) the execution and delivery of this Agreement by the Investor, and the performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (g) the Investor has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (h) neither the Investor nor or any of her associates, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (i) the Investor has such knowledge and experience in financial and business matters that (i) she is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) she is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) she has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) she is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) the Investor’s ordinary business is to buy or sell shares or debentures or she is a Professional Investor and by entering into this Agreement, she is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) the Investor is subscribing for the Investor Shares as principal for her own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by her hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, the Investor is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, she is doing so in an “offshore transaction” within the meaning of Regulation S and she is not a U.S. Person;

- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and/or her associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and her associate(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any member of the Group or any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing;
- (o) each of the Investor and/or her associates is not a (i) "connected client" of any of the Overall Coordinators the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" of any existing shareholder of the Company. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither the Investor nor her respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or her associates or a nominee of any of the foregoing;
- (r) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor 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 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 her associates or with the prior written consent of the Company;

- (t) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (u) none of the Investor and/or her associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of her 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;
- (v) 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;
- (w) save as previously disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing, the Investor and/or her associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (x) in the event that the Investor or any of her close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators as soon as reasonably practicable.

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

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

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or her respective agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of Hong Kong;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling 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 Chapter 4.15 of the Listing Guide) with any of the Investors or her associates or agents; and
 - (e) except as provided for in this Agreement, neither the Company nor 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 Each of the representations, warranties and undertakings given by the Company under clause 6.7 shall be construed as a separate representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.9 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

If to the Company, to:

Address: 9/F., C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong
Email: ts@tslines.com

If to the Investor, to:

Address: 7/F-1, No. 18, Sec. 2, Xinsheng S. Rd., Da'an Dist., Taipei City 106008, Taiwan
Facsimile: +886 2428 4987
Attention: Wang Yi-Fen

If to JPM Far East, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

If to CMS, to

Address: 48/F, One Exchange Square, Central, Hong Kong
Facsimile: + 852 2537 7983
Attention: Project Poseidon and ECM team

If to JPM APAC, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, 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 The obligations of each of the Joint Sponsors, 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 Sponsor or Overall Coordinator 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, the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

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

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Conpark Holdings Limited at Unit 1405-1407, Dominion Centre, 43-59 Queen's Road East, Wan Chai, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

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

- 14.1 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.
- 14.2 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.

For the purposes of this clause 14:

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

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

15. COUNTERPARTS

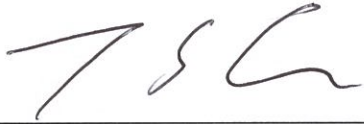
- 15.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by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

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

FOR AND ON BEHALF OF:

T.S. LINES LIMITED 德翔海運有限公司

By:

A handwritten signature in dark ink, consisting of stylized, cursive letters that appear to be 'TSL' or similar, positioned above a horizontal line.

Chen Teh-Sheng

Executive Director

FOR AND ON BEHALF OF:

WANG , YI-FEN

By:

Wang, Yi-Fen

Name: Wang, Yi-Fen

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

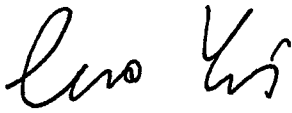
By: _____

Name: Chen Sijia

Title: Executive Director

FOR AND ON BEHALF OF:

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

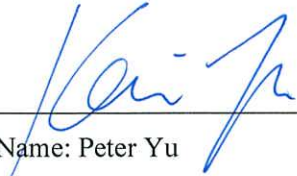
By: _____

Name: Luo Yi

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By: 
Name: Peter Yu
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 8,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 1,000 Shares.

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

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	N/A
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	(+886) 952778222 Wang, Yi-Fen
Principal activities:	N/A
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	Ms. WANG Yi-Fen (王意分) (“ Ms. Wang ”) is an individual Cornerstone Investor and an Independent Third Party. To the best knowledge of our Directors, Ms. Wang is the sister-in-law of Mr. Hung and wife of Mr. Hung Chen-Yang (洪禎陽), the brother of Mr. Hung, and is not a close associate, of Mr. Hung. Mr. Hung Chen-Yang has extensive experience in the logistics industry and is the chairman of United Logistics. Mr. Hung Chen-Yang is also the representative of Kuo Yang Harbour Affairs Co., Ltd.* (國揚裝卸股份有限公司) and Central Freight Terminal Co., Ltd.* (中央貨櫃倉儲股份有限公司) (“ Central Freight ”), both of which are companies principally engaged in logistics and container storage services. During the Track Record Period, Central Freight was one of our suppliers. Ms. Wang became acquainted with our Company through the introduction of Mr. Hung, one of our existing Shareholders, after learning of the Proposed Listing from public sources.

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

Cornerstone investor

EXECUTION VERSION

CORNERSTONE INVESTMENT AGREEMENT

OCTOBER 21, 2024

T.S. LINES LIMITED (德翔海運有限公司)

AND

CRANE MOVEMENT INVESTMENT LIMITED

AND

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

AND

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

AND

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

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THIS AGREEMENT (this "**Agreement**") is made on October 21, 2024

BETWEEN:

- (1) **T.S. Lines Limited (德翔海運有限公司)**, a company incorporated in Hong Kong and whose registered office is at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong (the "**Company**");
- (2) **Crane Movement Investment Limited**, a company incorporated in British Virgin Islands whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 (the "**Investor**");
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM Far East**");
- (4) **CHINA MERCHANTS SECURITIES (HK) CO., LIMITED** of 48/F, One Exchange Square, Central, Hong Kong ("**CMS**"); and
- (5) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong ("**JPM APAC**").

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the "**Global Offering**") comprising:
 - (i) a public offering by the Company for subscription of 25,094,000 Shares (as defined herein below) by the public in Hong Kong (the "**Hong Kong Public Offering**"), and
 - (ii) a conditional placing of 225,846,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the "**International Offering**").
- (B) JPM Far East and CMS are acting as the joint sponsors of the Global Offering (the "**Joint Sponsors**"). JPM APAC and CMS are acting as the sponsor-overall coordinators (the "**Sponsor-Overall Coordinators**" and each a "**Sponsor-Overall Coordinator**"), the overall coordinators (the "**Overall Coordinators**" and each a "**Overall Coordinator**") and the joint global coordinators (the "**Joint Global Coordinators**" and each a "**Joint Global Coordinator**") of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

"**affiliate**" in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or

is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

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

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

"**Brokerage**" means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

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

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

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

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

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

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

exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

"Group" means the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

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

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

"Laws" means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or

rulings of any Governmental Authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Rule 144" means Rule 144 under the Securities Act;

"Rule 144A" means Rule 144A under the Securities Act;

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

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

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

"Shares" means the ordinary shares in the share capital of the Company, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **"clause"**, **"sub-clause"** or **"schedule"** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;

- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **"person"** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **"include"**, **"includes"** and **"including"** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b) and 3.1(c) cannot be waived and the conditions under clause 3.1(d) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (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, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

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

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

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators(and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, cannot be satisfied, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 Each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the proposed disposal and will ensure that such disposal such disposal will not create a disorderly or false market in the Shares and will comply with all applicable Laws.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, (i) the Investor gives the Company, the Overall Coordinators and the Joint Sponsors a written notice, together with the details of such transfer, including the details of such wholly-owned subsidiary of the Investor; and (ii) such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the 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 acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (e) such wholly-owned subsidiary is (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.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the 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. The Investor further confirm and undertake that none of the Investor or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (i) none of the Company, the Joint Sponsors and/or the Overall Coordinators or any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (j) the Overall Coordinators, the Joint Sponsors and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rules 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, 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 available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the

Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

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

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

- (v) none of the Company, the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) The Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Overall Coordinators, or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;

- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents 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 number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws;
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (dd) The Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.4.

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the

Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) neither the Investor nor or any of its subsidiaries, affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (k) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is

experienced in transactions of investing in securities of companies in a similar stage of development;

- (l) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (m) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (n) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (o) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (p) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any member of the Group or any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Overall Coordinators the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" of any existing shareholder of the Company. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Overall Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the 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;
- (z) in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators as soon as reasonably practicable; and

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

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of Hong Kong;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling 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 Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and

- (e) except as provided for in this Agreement, neither the Company nor 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 Each of the representations, warranties and undertakings given by the Company under clause 6.7 shall be construed as a separate representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

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

7. TERMINATION

7.1 This Agreement may be terminated:

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

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

announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

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

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

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

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

9. NOTICES

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

If to the Company, to:

Address: 9/F., C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong
Email: ts@tslines.com

If to the Investor, to:

Address: 8/F, No. 18, Sec. 2, Xinsheng S. Rd., Da'an Dist., Taipei City 106008, Taiwan
Facsimile: +886 2428 4987
Attention: Hung Ying-Cheng /Crane Movement Investment Limited

If to JPM Far East, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

If to CMS, to

Address: 48/F, One Exchange Square, Central, Hong Kong
Facsimile: + 852 2537 7983
Attention: Project Poseidon ECM team

If to JPM APAC, to

Address: 28/F, Chater House, 8 Connaught Road Central, Hong Kong
Facsimile: + 852 2810 8819
Attention: ECM / ECM Syndicate Desk

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, 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 The obligations of each of the Joint Sponsors, 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 Sponsor or Overall Coordinator 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, the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

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

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

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Conpark Holdings Limited at Unit 1405-1407, Dominion Centre, 43-59 Queen's Road East, Wan Chai, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

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

- 14.1 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.
- 14.2 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.

For the purposes of this clause 14:

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

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

15. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

T.S. LINES LIMITED 德翔海運有限公司

By:

A handwritten signature in dark ink, consisting of stylized, cursive letters that appear to be 'TSL' or similar, positioned above a horizontal line.

Chen Teh-Sheng

Executive Director

FOR AND ON BEHALF OF:

CRANE MOVEMENT INVESTMENT LIMITED

By: *For and on behalf of*
Crane Movement Investment Limited

.....

Authorised Signatory

Name: Hung, Ying-Cheng

Title: Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

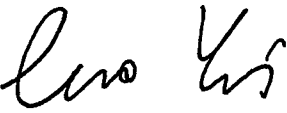
By: _____

Name: Chen Sijia

Title: Executive Director

FOR AND ON BEHALF OF:

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

By: _____

Name: Luo Yi

Title: Managing Director

FOR AND ON BEHALF OF:

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By: _____

Name: Peter Yu

Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 6,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 1,000 Shares.

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

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2100682
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 +886 910273303 Hung, Ying-Cheng
Principal activities:	Investment holding
Ultimate controlling shareholder:	Hung, Ying-Cheng
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	100% by Hung, Ying-Cheng
Description of the Investor for insertion in the Prospectus:	Crane Movement is a company incorporated in the BVI with limited liability, which is wholly owned by Mr. Hung, an Independent Third Party. Mr. Hung has extensive experience in the logistics industry and is the founder of United Logistics, a container vessel stevedoring company established in Taiwan. During the Track Record Period, United Logistics was one of our suppliers. As disclosed in “Waiver from Strict Compliance with the Listing Rules – Rule 10.04 of the Listing Rules and Written Consent Under Paragraph 5(2) of Appendix F1 to the Listing Rules”, Crane Movement is an existing Shareholder holding approximate 2.12% Shares as of the Latest Practicable Date. Therefore, our Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 and consent under paragraph 5(2) of Appendix F1 to the

Listing Rules so that Crane Movement may participate in the Global Offering as a cornerstone investor.

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

Cornerstone investor

DATED 23 October 2024

T.S. LINES LIMITED
德翔海運有限公司

THE WARRANTING SHAREHOLDERS
(named in Schedule 1)

J.P. MORGAN SECURITIES (FAR EAST) LIMITED

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

THE HONG KONG UNDERWRITERS
(named in Schedule 2)

and

THE CAPITAL MARKET INTERMEDIARIES
(as defined herein)

**HONG KONG UNDERWRITING
AGREEMENT**

**relating to a public offering in Hong Kong of
initially 25,094,000 Shares of
T.S. LINES LIMITED 德翔海運有限公司
being part of a global offering of initially
250,940,000 Shares**

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THIS AGREEMENT is made on 23 October 2024

BETWEEN:

- (1) **T.S. LINES LIMITED 德翔海運有限公司**, a company incorporated in Hong Kong with limited liability, having its registered office at 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong (the “**Company**”);
- (2) **THE PERSONS** whose names and addresses are set out in **Schedule 1** (together the “**Warranting Shareholders**” and each, a “**Warranting Shareholder**”);
- (3) **J.P. MORGAN SECURITIES (FAR EAST) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong and which is a licensed corporation (CE number: AAB026) holding a licence for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (“**JPM**”);
- (4) **J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED** of 28/F, Chater House, 8 Connaught Road Central, Hong Kong and which is a licensed corporation (CE number: AAJ321) holding a licence for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance (“**JPM Asia Pacific**”);
- (5) **CHINA MERCHANTS SECURITIES (HK) CO., LIMITED** of 48/F, One Exchange Square, Central, Hong Kong and which is a licensed corporation (CE number: AAI650) holding a licence for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**CMS**”);
- (6) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **Schedule 2** (the “**Hong Kong Underwriters**” and a “**Hong Kong Underwriter**” means any one of them); and
- (7) **THE CAPITAL MARKET INTERMEDIARIES** (as defined below).

RECITALS:

- (A) The Company is a company incorporated in Hong Kong with limited liability. As of the date hereof, the Company has an issued share capital of US\$140,000,000 comprising of 140,000,000 Shares.
- (B) As at the date hereof, the Warranting Shareholders, directly and indirectly, collectively held and were entitled to exercise the voting rights attaching to approximately 44.21% 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 Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell Shares in the United States solely to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act of 1993, as amended (the “**Securities Act**”), pursuant to Rule 144A or another available exemption from the registration requirements under the Securities Act, and outside the United States in

offshore transactions in reliance on Regulation S under the Securities Act (the “**International Offering**”).

- (D) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Over-allotment Option). JPM and CMS are acting as the joint sponsors (the “**Joint Sponsors**”) and JPM Asia Pacific and CMS as the sponsor-overall coordinators (the “**Sponsor-OCs**”) in relation to the Company’s listing application and the Overall Coordinators of the Global Offering.
- (E) The Hong Kong Underwriters have agreed to underwrite severally (and not jointly or jointly and severally) the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (F) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (G) The Company, the Warranting Shareholders, the Overall Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement, pursuant to which the International Underwriters will agree to severally (and not jointly or jointly and severally) procure purchasers to purchase Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company intends to grant to the International Underwriters the Over-allotment Option under the International Underwriting Agreement, exercisable at the election of the Overall Coordinators (on behalf of the International Underwriters), in whole or in part, to purchase from the Company the Option Shares to, among other things, cover over-allocations in the International Offering, if any.
- (H) The Company has an Offer Size Adjustment Option under this Agreement, which is exercisable by the Company with the prior written agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on or before the execution of the Price Determination Agreement and will lapse immediately thereafter. Upon the exercise of the Offer Size Adjustment Option, the Company may issue up to 37,641,000 additional Offer Shares (being 15.0% of the Offer Shares initially available under the Global Offering) at the Offer Price.
- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong Share Registrar for the Shares.
- (J) The Company has appointed CMB Wing Lung Bank Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering, and CMB Wing Lung (Nominees) Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (K) At a meeting of the Board held on 15 October 2024, resolutions were passed pursuant to which, inter alia, the Directors approved, and any one of the Directors was authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 **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 29 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 Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Offer Size Adjustment Option and the Over-allotment Option);

“AFRC” means the Accounting and Financial Reporting Council;

“AFRC Transaction Levy” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC and payable to Hong Kong Exchanges and Clearing Limited;

“Analyst Presentation Materials” means all information and documents issued, given or presented in the syndicate research analyst presentations conducted by the Company in connection with the Global Offering or otherwise provided to syndicate research analysts by the Company;

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

“Application Proof” means the application proof of the prospectus of the Company posted on the SEHK’s website at <http://www.hkexnews.hk> on 28 October 2022 and 30 May 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 approved by the shareholders of the Company by way of written resolutions on 15 October 2024, which will take effect on the Listing Date;

“associate” or **“close associate”** has the meaning ascribed to it in the Listing Rules;

“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;

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

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

“Business Day” means a day (other than Saturday or Sunday) on which banking institutions in Hong Kong are open generally for normal banking business;

“Capital Market Intermediaries” or **“CMIs”** means JPM Asia Pacific, CMS, Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited, being the syndicate capital market intermediaries of the Global Offering, and each being a “Capital Market Intermediary” or “CMI”;

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

“CMI Engagement Letters” means the engagement letters respectively entered into by the Company with each of Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited, on or around 22 October 2024;

“Code of Conduct” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time;

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

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

“Company’s BVI Counsel” means Conyers Dill & Pearman, being the Company’s legal advisers as to BVI laws, of 29th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong;

“Company’s HK & US Counsel” means Allen Overy Shearman Sterling, being the Company’s legal advisers as to Hong Kong and US laws, of 9th Floor, Three Exchange Square, Central, Hong Kong;

“Company’s HK Opinion Counsel” means Stephenson Harwood, being the Company’s legal advisers as to Hong Kong law, of 43/F, One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;

“Company’s International Sanctions Counsel” means Hogan Lovells, being the Company’s legal advisers as to international sanctions law, of 11th Floor, One Pacific Place, 88 Queensway, Hong Kong;

“Company’s Japanese Counsel” means Anderson Mori & Tomotsune, being the Company’s legal advisers as to Japanese laws, of Otemachi Park Building, 1-1-1 Otemachi, Chiyoda-ku, Tokyo 100-8136, Japan;

“Company’s Marshall Islands Counsel” means Poles, Tublin, Stratakis & Gonzalez, LLP, being the Company’s legal advisers as to Marshall Islands laws, of 46 Trinity Place, 5th Floor, New York, NY 10006;

“Company’s Panama Counsel” means Arias B. & Associates, being the Company’s legal advisers as to Panama laws, of BICSA Financial Center, 60th Floor, Balboa Avenue, Panama, Republic of Panama;

“Company’s Philippines Counsel” means Quisumbing Torres, being the Company’s legal adviser as to Philippines competition law of 16th Floor, One/NEO Building, 26th Street corner 3rd Avenue, Crescent Park West, Bonifacio Global City, Taguig City, 1634, Philippines;

“Company’s PRC Counsel” means Haiwen & Partners, being the Company’s legal advisers as to PRC laws of 20/F Fortune Financial Center, 5 Dong San Huan Central Road, Chaoyang District, Beijing, 100020, China;

“Company’s Samoa Counsel” means Stevensons Lawyers, being the Company’s legal advisers as to Samoa laws of Ground and First Floor NPF Buliding, Beach Road, Apia, Samoa;

“Company’s South Korean Counsel” means Kim & Chang, being the Company’s legal adviser as to South Korea law of 39, Sajik-ro 8-gil, Jongno-gu, Seoul, 03170, Korea;

“Company’s Taiwanese Counsel” means Baker & McKenzie, being the Company’s legal adviser as to Taiwanese laws of 15F, 168 Dunhua North Road, Taipei 10548, Taiwan;

“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 4;

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

“Cornerstone Agreements” means the cornerstone investment agreement(s) entered into, among others, the Company, the Joint Sponsors, the Overall Coordinators, and any cornerstone investors setting out the terms and conditions subject to which such cornerstone investors have agreed to subscribe for or purchase the Offer Shares as described in the Hong Kong Prospectus;

“CSRC” means the China Securities Regulatory Commission;

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

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

“FINI” means the “Fast Interface for New Issuance”, an online platform operated by the HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement of all new listings;

“FINI Agreement” means the FINI agreement dated 17 October 2024 and entered into between the Company and HKSCC;

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

“Global Offering” means the Hong Kong Public Offering and the International Offering;

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

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

“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 25,094,000 Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation, and the Offer Size Adjustment Option as provided in Clauses 2.6, 4.11 and 4.12, as applicable;

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

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on or around 24 October 2024;

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

“Hong Kong Public Offering Applications” means applications to purchase Hong Kong Offer Shares made online through 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 Underwriter’s Applications;

“Hong Kong Public Offering Documents” means the Application Proof, 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 2** to the aggregate number of Hong Kong Offer Shares determined after taking into account any adjustment 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 2**;

“Hong Kong Share Registrar” means Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong

“Hong Kong Takeovers Code” means the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time;

“Hong Kong Underwriters” means the persons set forth in **Schedule 2**;

“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 pursuant to 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;

“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 Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in Clause 3.8; (iii) the respective partners, directors, officers, members, employees, representatives, advisers and agents of the parties identified in each of (i) and (ii) above; (iv) all partners, directors, officers, members, employees, representatives and agents of their respective subsidiaries, head offices and branches, associates and affiliates directly involved in the Global Offering; and (v) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any one of them;

“Indemnifying Party” has the meaning ascribed to them in Clause 12.1;

“Industry Consultant” means Drewry Shipping Consultants Ltd of 35-41 Folgate Street, London E1 6BX, United Kingdom;

“Internal Controls Consultant” means KPMG Advisory (Hong Kong) Limited;

“International Offer Shares” means 225,846,000 Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and the Offer Size Adjustment Option, together with the Option Shares;

“International Offering” has the meaning ascribed thereto in the Recitals;

“International Offering Documents” means the Preliminary Offering Circular, the Pricing Disclosure Package and the Offering Circular;

“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 procure purchasers to purchase or, failing

which, purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-allotment Option;

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into between the Company, the Warranting Shareholders, the Overall Coordinators and the International Underwriters on or around 29 October 2024;

“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 JPM Asia Pacific, CMS, Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited;

“Joint Global Coordinators” means JPM Asia Pacific and CMS, being the joint global coordinators of the Global Offering;

“Joint Lead Managers” means JPM Asia Pacific, CMS, Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited;

“Joint Sponsors” means JPM and CMS, being the joint sponsors appointed by the Company in connection with its proposed listing on the SEHK;

“Joint Sponsors Engagement Letters” means the engagement letter and the supplemental engagement letters entered into by the Company with JPM and CMS on 25 February 2022, 30 December 2022 and 7 May 2024, respectively;

“Laws” means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including any common law or case law), statutes, ordinances, legal codes, resolutions, regulations or rules (including any and all regulations, rules, sanctions, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

“Legal Advisers” means the Company’s BVI Counsel, the Company’s HK & US Counsel, the Company’s HK Opinion Counsel, the Company’s International Sanctions Counsel, the Company’s Japanese Counsel, the Company’s Marshall Islands Counsel, the Company’s Panama Counsel, the Company’s Philippines Counsel, the Company’s PRC Counsel, the Company’s Samoa Counsel, the Company’s South Korean Counsel, the Company’s Taiwanese Counsel, the Underwriters’ HK & US Counsel and the Underwriters’ PRC Counsel;

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

“Listing Date” means the first day on which the Shares commence trading on the SEHK (which is expected to be on or about 1 November 2024);

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

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

“Nominee” means CMB Wing Lung (Nominees) Limited;

“OC Announcements” means the announcement dated 28 October 2022 and 30 May 2024 setting out the names of the overall coordinators appointed by the Company effecting a placing involving book-building activities in connection with the Global Offering, including any subsequent related announcement(s) (if applicable);

“Offer Price” means the final price per Offer Share (exclusive of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) at which the Offer Shares are to be subscribed for 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 together with any additional Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option;

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

“Offer Size Adjustment Option Shares” means up to an aggregate of 37,641,000 additional Shares which may be issued and allotted under the Offer Size Adjustment Option;

“Offering Documents” means the Hong Kong Public Offering Documents, the Pricing Disclosure Package, the Offering Circular and any other document, communication or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including without limitation any Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Cornerstone Agreements, the Receiving Bank Agreement, the Registrar Agreement, the Stock Borrowing Agreement, the FINI Agreement and any agreement between the Company and the Form eIPO Service Provider, including all amendments and supplements to any of them;

“Option Shares” means up to 37,641,000 additional Shares (assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 43,287,000 additional Shares (assuming the Offer Size Adjustment Option is exercised in full) to be purchased by, or by investors procured by, the International Underwriters from the Company pursuant to the Over-allotment Option;

“Overall Coordinators” means JPM Asia Pacific and CMS, being the overall coordinators appointed by the Company in connection with its proposed listing on the SEHK;

“Over-allotment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters and exercisable by the Overall Coordinators (on behalf of the International Underwriters), in whole or in part, to severally (and not jointly or jointly and severally) procure purchasers to purchase or, failing which, purchase from the Company all or a portion of the Option Shares as may be necessary to cover over-allocations made in connection with the International Offering, if any, on and subject to the terms of the International Underwriting Agreement;

“PHIP” means the post-hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on 14 October 2024;

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

“Preliminary Offering Circular” means the preliminary offering circular dated 24 October 2024 issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Applicable Time (to be 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 Underwriters) on the Price Determination Date to record the Offer Price;

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

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

“Receiving Bank” means CMB Wing Lung Bank Limited;

“Receiving Bank Agreement” means the agreement entered into on or around 22 October 2024, entered into between the Company, the Receiving Bank, the Overall Coordinators and the Nominee;

“Registrar Agreement” means the agreement dated 22 October 2024, entered into between the Company and the Hong Kong Share Registrar;

“Reporting Accountants” means KPMG of 8th Floor, Prince’s Building, 10 Chater Road, Central, Hong Kong;

“Securities Act” means the United States Securities Act of 1933;

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

“Securities and Futures (Price Stabilising) Rules” means the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong) under the Securities and Futures Ordinance, 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;

“SFC Transaction Levy” means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC;

“Shares” means ordinary share(s) in the issued share capital of the Company;

“Sponsor-OCs Engagement Letters” means the engagement letter and supplemental engagement letters entered into by (i) the Company with JPM Asia Pacific and (ii) the Company with CMS respectively on 8 July 2022, 30 December 2022 and 7 May 2024;

“Sponsor-OCs” means JPM Asia Pacific and CMS, being the sponsor-overall coordinators appointed by the Company in connection with its proposed listing on the SEHK;

“Stabilising Manager” has the meaning ascribed to it in Clause 7.1;

“Stock Borrowing Agreement” means the stock borrowing agreement, which may be entered into between Providence Holding Limited as the lender and J.P. Morgan Securities plc as the borrower on or around the Price Determination Date;

“Subsidiaries” means the subsidiaries of the Company within the meaning of the Companies Ordinance, including without limitation, the companies named in Appendix I to the Hong Kong Prospectus as the subsidiaries of the Company, and **“Subsidiary”** means any one of them;

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

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

“Underwriters’ HK & US Counsel” means Herbert Smith Freehills, being the Underwriters’ legal advisers as to Hong Kong and US laws, of 23/F, Gloucester Tower, 15 Queen’s Road Central, Hong Kong;

“Underwriters’ PRC Counsel” means King and Wood Mallesons, being the Underwriters’ legal advisers as to PRC laws, of 16-18th Floor, One ICC, Shanghai ICC, 999 Middle Huai Hai Road, Xuhui District, Shanghai 200031, China;

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

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

“US\$” means United States dollars, the lawful currency of the United States;

“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 **Schedule 3**; and

“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 subscribe for the Hong Kong Offer Shares in the Hong Kong Public Offering on a website designated for such purpose or through the designated mobile application, as provided for and disclosed in the Hong Kong Prospectus;

“White Form eIPO Service Provider” means Computershare Hong Kong 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 an **“affiliate”**, (i) in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person, and (ii) in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries,

controls or is controlled by, or is under common control with, the company specified; 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 “**controlled by**” and “**under common control with**” shall be construed accordingly;

- 1.4.2 references to “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;
- 1.4.3 whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
- 1.4.4 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;
- 1.4.5 the term “**or**” is not exclusive;
- 1.4.6 references to “**persons**” shall include 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);
- 1.4.7 the terms “**purchase**” and “**purchaser**”, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
- 1.4.8 the terms “**sell**” and “**sale**”, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be construed to have the same meanings as defined in section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and in sections 13 and 15 of the Companies Ordinance (as the case may be);
- 1.4.10 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;
- 1.4.11 references to a document being “**in agreed form**” shall mean such document in a form agreed between the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company or identified as such by way of exchange of e-mails between (a) the Company’s HK & US Counsel; and (b) the Underwriters’ HK & US Counsel, on behalf of the Joint Sponsors and the Overall Coordinators;
- 1.4.12 references to a “**certified copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;

- 1.4.13 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.14 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 references to one gender shall include the other genders; and
- 1.4.16 references to the singular shall include the plural and vice versa.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived:
 - 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) receiving from the Company or the Company's HK & US Counsel all Conditions Precedent Documents as set out in Part A of **Schedule 4** and Part B of **Schedule 4**, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date, respectively, or such later time/date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree respectively;
 - 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 38D (subject to any certificate of exemption granted pursuant to section 38A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date;
 - 2.1.3 the Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing) and the Admission not subsequently having been withdrawn, revoked or withheld prior to the commencement of trading of the Shares on the SEHK;
 - 2.1.4 admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date;

- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company) in accordance with Clause 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 the Price Determination Date and such agreement not subsequently having been terminated, 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 required to be obtained or made prior to the listing of the Shares on the SEHK, including that the approval of the SEHK of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) and all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
 - 2.1.8 the Warranties being true, accurate, not misleading and not breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting); and
 - 2.1.9 each of the Company and the Warranting Shareholders having complied with this Agreement and satisfied all the obligations and conditions on its/his/her part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries to fulfil or procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Sponsors, the SEHK, the SFC, the Registrar of Companies in Hong Kong and any other relevant Authorities for the purposes of or in connection with the listing of the Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute

discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond 23 November 2024 (being the 30th day after the date of the Hong Kong Prospectus) and any such extension and the new timetable shall be notified by the Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.

The Joint Sponsors and the Overall Coordinators' consent or acknowledgement of any amendments and/or supplements to the Hong Kong Public Offering Documents subsequent to their respective issue or distribution will not (i) constitute a waiver of any Condition; or (ii) result in any loss of right or their right to terminate this Agreement pursuant to the terms hereof.

- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 12, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the price on 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 p.m. on 30 October 2024 and no extension is granted by the Joint Sponsors and 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 may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Overall Coordinators 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 consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable

following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range to be posted on the website of the SEHK (www.hkexnews.hk) and on the website of the Company (www.tslines.com) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction.

2.7 **Over-allotment Option:** The Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), pursuant to the terms and conditions of the International Underwriting Agreement and as described in the Offering Documents. If the Over-allotment Option is exercised in respect of all or any part of the Option Shares:

2.7.1 the Option Shares arising from the exercise of the Over-allotment Option shall be allocated to the International Offering as International Offer Shares; and

2.7.2 any Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Option Shares.

2.8 **Offer Size Adjustment Option:** The Company has the Offer Size Adjustment Option under this Agreement, which is exercisable by the Company with the prior written agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on or before the execution of the Price Determination Agreement and will lapse immediately thereafter. Upon the exercise of the Offer Size Adjustment Option, the Company may issue up to 37,641,000 additional Offer Shares (being 15.0% of the Offer Shares initially available under the Global Offering) at the Offer Price. In the event of exercising the Offer Size Adjustment Option, the Company shall give out a written notice, substantially in the form set forth in **Schedule 7** hereto, to the Overall Coordinators prior to the lapse of the Offer Size Adjustment Option. In the event that the Offer Size Adjustment Option is not exercised on or before the time of execution of the Price Determination Agreement, it shall lapse automatically and be of no effect whatsoever.

In considering whether to exercise the Offer Size Adjustment Option, the Company and the Overall Coordinators will take into account the following factors: (i) whether the level of interest expressed by prospective professional and institutional investors during the book-building process under the International Offering is sufficient to cover: (a) the total number of Offer Shares, which represent the aggregate of the Offer Shares initially available under the Global Offering and the additional Offer Shares upon any exercise of the Offer Size Adjustment Option; and (b) the corresponding number of Shares under the Over-allotment Option; (ii) the prices at which prospective professional and institutional investors have indicated they would be prepared to acquire the Offer Shares in the course of the book-building process; (iii) the quality of investors, with a view to establishing a solid professional institutional and investor shareholder base to the benefit of the Company and its Shareholders as a whole; (iv) the level of

subscriptions by the valid applications in the Hong Kong Public Offering; and (v) general market conditions.

If the Offer Size Adjustment Option is exercised, whether in full or in part:

- 2.8.1 the additional Offer Shares issued pursuant to the Offer Size Adjustment Option (the “**Upsize Shares**”) will be allocated to maintain, to the extent possible, the proportionality between the Hong Kong Public Offering and the International Offering as determined after the application of the reallocation arrangements described in Clause 4.11;
- 2.8.2 the Upsize Shares allocated to the Hong Kong Public Offering shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as Hong Kong Offer Shares under and with the benefit of all rights, warranties and undertakings applying under this Agreement; and
- 2.8.3 the Hong Kong Underwriters will be entitled to the underwriting commission in respect of the Upsize Shares that are allocated to the Hong Kong Public Offering.

3 APPOINTMENTS

3.1 **Sponsor-OCs and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM Asia Pacific and CMS to act as the sponsor overall-coordinators and overall coordinators in connection with the Global Offering, and each of the Sponsor-OCs and the Overall Coordinators hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, their engagement under the terms and conditions of their respective engagement letter in respect of the Global Offering entered into with the Company shall continue to be in full force and effect. The Company hereby further confirms and acknowledges that each of the Sponsor-OCs and the Overall Coordinators has:

- 3.1.1 engaged the Company at various stages during the offering process to understand the Company’s preferences and objectives with respect to pricing and the desired shareholder or investor base;
- 3.1.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- 3.1.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- 3.1.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- 3.1.5 provided guidance to the Company on the market’s practice on the ratio of fixed and discretionary fees to be paid to the CMIs, which is currently around 75% fixed and 25% discretionary;

- 3.1.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to the Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and
- 3.1.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.
- 3.2 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM Asia Pacific and CMS as the joint global coordinators of the Global Offering, and each of JPM Asia Pacific and CMS, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.3 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM Asia Pacific, CMS, Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited to act as the joint bookrunners of the Global Offering, and each of JPM Asia Pacific, CMS, Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.4 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM Asia Pacific, CMS, Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited to act as the joint lead managers of the Global Offering, and each of JPM Asia Pacific, CMS, Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.5 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM and CMS to act as Joint Sponsors of the Company in relation to its application for Admission. Each of JPM and CMS, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.6 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.7 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of JPM Asia Pacific, CMS, Futu Securities International (Hong Kong) Limited, Yuanta Securities (Hong Kong) Company Limited and Livermore Holdings Limited to act as the capital market intermediaries of the Hong Kong Public Offering and the International Offering, and

each of the Capital Market Intermediaries, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Capital Market Intermediaries hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.

- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers, authorities 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 subject to compliance with all applicable Laws.
- 3.9 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their Hong Kong Public Offering Underwriting Commitment, provided that no Hong Kong Underwriters shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws 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 absolutely and shall not be for the account of the Company.
- 3.10 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and their respective delegates under Clause 3.8 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, sponsor-OC, designated sponsor-OC, overall coordinator, global coordinator, lead manager, bookrunner, Hong Kong underwriter or capital market intermediary (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, in each case, in compliance with all applicable Laws. The Company undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.11 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering, the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering, the Capital Market Intermediaries, in their roles as such, are acting solely as the capital market intermediaries of the Global Offering, the Joint Sponsors, in their roles as such, are acting solely as sponsors in connection with the listing of the Shares on the SEHK and the Sponsor-OCs, in their roles as such, are acting solely as the sponsor-overall coordinators in connection with the listing of the Shares on the SEHK.

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

The Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Joint Sponsors hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions, and each of the Warrantors hereby confirms its/his/her understanding and agreement to that effect (irrespective of whether any of the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries have advised or are currently advising the Warrantors or any of them on other matters). The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries 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 Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries or the Joint Sponsors, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries 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 or fiduciary of any of the Warrantors (except and solely, with respect to the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any of the Warrantors, and none of the Hong

Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors has assumed, or will assume, any fiduciary or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors has advised or is currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries are not advising the Warrantors, their respective directors, management, shareholders or creditors or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors and the Overall Coordinators, 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 SFC Code of Conduct for Persons Licensed by or Registered with the SFC in their respective capacity as joint sponsors and overall coordinators in connection with the proposed listing of the Company) 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 Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors, the Capital Market Intermediaries, their respective affiliates and their and their respective affiliates' respective directors, officers and employees shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Joint Sponsors and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors, the Hong Kong Underwriters and the Capital Market Intermediaries and their respective affiliates may be engaged in a broad range of transactions that involve interests 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 each of or any of the Hong Kong Underwriters, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries and the Joint Sponsors with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Main Board of SEHK or any process or matters leading up to such transactions.

3.12 **No liability for Offer Price and Offering Documents: THE RIGHTS OF EACH INDEMNIFIED PARTY WHO IS NOT A PARTY TO THIS AGREEMENT UNDER THIS CLAUSE 3.12 ARE SUBJECT TO CLAUSE 17.15.**

Notwithstanding anything contained in this Agreement to the contrary, none 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, the Hong Kong Underwriters and the other Indemnified Parties (as defined in Clause 12.1 hereof) shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party in respect of the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

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

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

3.13 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.7, as applicable, or by any of the delegates under Clause 3.8 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity) 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 3.7 or their respective delegates under Clause 3.8. The obligations of the appointees hereunder are several (and not joint or joint and several). None of the appointees under Clauses 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 **THE HONG KONG PUBLIC OFFERING**

4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or the Company's HK & US Counsel on the Company's behalf, the Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK (or such other publication(s) 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 under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Bank and the Nominee to do all such acts and things

as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.

- 4.3 **Hong Kong Share Registrar and White Form eIPO Service:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters to procure that the Hong Kong Share Registrar shall do all such acts and things as may be reasonably required to be done by them 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.
- 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 Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allotment of the Hong Kong Offer Shares and 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 acknowledges and agrees that under the respective terms and conditions of the Receiving Bank Agreement and the Registrar Agreement, the Receiving Bank and the Hong Kong Share Registrar shall, as soon as practicable after the close of the Application Lists, provide the Overall Coordinators with such information, calculations and assistance as the Overall Coordinators may require for the purposes of determining, inter alia:

- 4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and the basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the

provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase at the Offer Price, 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 payment procedures), provided that:

- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in **Schedule 2**):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 4.11 and 4.12, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 4.11 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of all the Hong Kong Underwriters; and

- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the applications having been identified with such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriters) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced pro tanto by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in **Schedule 4**.
- 4.8 **Accepted Applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Hong Kong Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the 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
- 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, the SFC Transaction Levy and the AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering) provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 5:30 p.m. on 31 October 2024 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.10 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made mutatis mutandis in accordance with Clause 4.9 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

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

4.11.1 subject to any required reallocation as set forth below in Clause 4.11.2 or Clause 4.11.3 and provisions under Chapter 4.14 of the Guide for New Listing Applicants issued by the SEHK, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to), after consultation with the Company, 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; and

4.11.2 if the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then the 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 75,282,000, 100,376,000 and 125,470,000 Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option).

- 4.11.3 if (i) purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Hong Kong Public Offering Over-Subscription represents a subscription of less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Offer Shares under the International Offering are not fully subscribed and the Hong Kong Public Offering Over-Subscription occurs, the Overall Coordinators may, at their sole and absolute discretion, after consultation with the Company, 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 50,188,000 Offer Shares, representing approximately 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, including but not limited to the relevant requirements under the Chapter 4.14 of the Guide for New Listing Applicants issued by the SEHK and Practice Note 18 to the Listing Rules.

- 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), after consultation with the Company, reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.
- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or that 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).
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Joint Sponsors and the Hong Kong

Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the SEHK to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 5:30 p.m. on 31 October 2024 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents 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 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

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

5.2 **Payment to the Company:** The application monies received in respect of Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date before or around the time when the trading of the Shares first commences on the SEHK (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer in immediately available funds 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; provided, however, that:

5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators

on behalf of such person) all amounts payable by the Company pursuant to Clauses 5.3, 5.4, 6.1, 6.2.1, 6.2.17, 6.2.19 and 6.2.21; provided that the amount so directed to be deducted pursuant to this Clause 5.2.1 in respect of the amount payable by the Company under Clause 6.2.1(b) shall be determined in accordance with the International Underwriting Agreement; and

5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6 if not otherwise dealt with in the engagement letters entered into between the Company and the relevant party, the Company shall, and each of the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

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

5.4 **Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 6.2, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

5.5 **Refund:** The Company will procure that, in accordance with the terms of the Registrar Agreement, the Hong Kong Share Registrar will arrange for payment of refunds of applications monies and/or 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 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters or any of their respective affiliates has any liability whatsoever under Clause 5 or Clause 6 or otherwise for any default by the Nominee or the Hong Kong Share Registrar any other application or otherwise of funds.

6 COMMISSIONS AND COSTS

- 6.1 Underwriting commission and incentive fee:** The respective entitlements of the Hong Kong Underwriters to the Hong Kong underwriting commission, based on the final Offer Price, will be agreed in the International Underwriting Agreement, provided that any amendment to the fixed fee and any adjustment to the allocation thereof to each Capital Market Intermediary as set out in the respective Sponsor-OCs Engagement Letters and/ or the respective CMI Engagement Letters with the Company shall be agreed by the Company and in compliance with the Listing Rules. For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement.

In addition, the Company may, at its sole and absolute discretion, pay to the Hong Kong Underwriters an incentive fee as described in the Hong Kong Prospectus, the payment and amount of which (if any) which shall be determined by the Company in its sole and absolute discretion before the grant of the final listing approval.

- 6.2 Costs payable by the Company:** All costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including the following:

- 6.2.1 (a) any remaining payable sponsor fees payable to the Joint Sponsors in accordance with the Joint Sponsors Engagement Letters; and (b) out-of-pocket expenses actually incurred by the Joint Sponsors and Sponsor-OCs in accordance with the Joint Sponsors Engagement Letters and Sponsor-OCs Engagement Letters and out-of-pocket expenses payable, if any, pursuant to each of the CMI Engagement Letters;
- 6.2.2 fees, disbursements and expenses of the Reporting Accountants;
- 6.2.3 fees, disbursements and expenses of the Hong Kong Share Registrar and the White Form eIPO Service Provider;
- 6.2.4 fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company;
- 6.2.5 fees, disbursements and expenses of the Internal Controls Consultant and the Industry Consultant;
- 6.2.6 fees, disbursements and expenses of any public relations consultants;
- 6.2.7 fees, disbursements and expenses of any translators;
- 6.2.8 fees, disbursements and expenses of the Receiving Bank and the Nominee;

- 6.2.9 fees, disbursements and expenses of the financial printer;
- 6.2.10 fees, disbursements and expenses of other agents and advisers of the Company relating to the Global Offering;
- 6.2.11 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the registration of any documents with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- 6.2.12 all costs and expenses related to conducting the roadshow (including non-deal roadshow), pre-marketing and investor education activities, presentations or meetings undertaken in connection with the marketing of the offering of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the roadshow presentation and other fees and expenses incurred by the Company, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Underwriters and their respective representatives and/or consultants;
- 6.2.13 all printing and advertising costs;
- 6.2.14 all costs of preparing, despatch and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.2.15 all costs and expenses for printing and distribution of research reports, and of conducting the syndicate analysts' briefing;
- 6.2.16 all costs of despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.2.17 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, sale and delivery of the Offer Shares;
- 6.2.18 all fees and expenses of conducting background searches, company searches, litigation and legal proceedings searches, bankruptcy and insolvency searches and director disqualification searches in connection with the Global Offering;
- 6.2.19 all processing charges and related expenses payable to HKSCC;
- 6.2.20 all costs and expenses related to the launching of the Global Offering; and
- 6.2.21 all CCASS transaction fees payable in connection with the Global Offering,

shall be borne by the Company but subject to terms and conditions under the engagement letters entered into between the Company and relevant parties (including but not limited to the Joint Sponsors and the Overall Coordinators) before the date of this Agreement, and the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation. Notwithstanding anything to the contrary in this Agreement, if any costs, expenses, fees, charges or Taxation referred to in this Clause 6.2 is paid or to be paid by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries for or on behalf of the Company, the Company shall

reimburse such costs, expenses, fees, charges or Taxation to the relevant Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries 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.

For the avoidance of doubt, all commissions, costs, expenses, fees, charges and Taxation referred to in this Clause 6.2 shall, if not so deducted pursuant to Clause 5.2 or otherwise dealt with in the engagement letters entered into between the Company and the relevant professional parties, be payable by the Company in accordance with the engagement letters entered into between the Company and relevant parties or (in the absence of which) within 30 business days upon written demand together with reasonable breakdowns and supporting documents, where applicable, by the Overall Coordinators.

- 6.3 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission under Clause 6.1, but the Company shall, and the Warranting Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 6.1 which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.2, in accordance with the engagement letters entered into between the Company and relevant parties or (in the absence of which) within 30 business days upon written demand together with reasonable breakdowns and supporting documents, where applicable, by the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be and the Joint Sponsors and the Overall Coordinators are entitled to, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.

- 6.4 The Warranting Shareholders, jointly and severally, unconditionally and irrevocably guarantee that if the Company does not pay any sum payable to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries under this Clause 6 by the time and on the date specified for such payment, the Warranting Shareholders will be jointly and severally responsible for the payment of that sum.

7 STABILISATION

- 7.1 **Stabilising manager and stabilisation actions:** The Company acknowledges that J.P. Morgan Securities (Asia Pacific) Limited and/or any person acting for it (the “**Stabilising Manager**”), to the exclusion of all others, is appointed as stabilising manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilising action(s) with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for

a limited period after the Listing Date. The Stabilising Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilisation actions. Any such agent shall have the rights and authorities conferred upon the Stabilising Manager pursuant to this Clause 7.1. Any stabilisation actions taken by the Stabilising Manager as stabilising manager shall be conducted in compliance with the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilising Manager) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers) to this Agreement that it will not take or cause or authorise any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company.

7.2 **Stabilising losses and profits.** All liabilities, expenses and losses arising from stabilisation activities and transactions effected by the Stabilising Manager as stabilising manager and all profits or gains arising from stabilisation activities and transactions effected by the Stabilising Manager as stabilising manager shall be determined in accordance with the International Underwriting Agreement.

7.3 **No stabilisation by the Company and the Warranting Shareholders:** Each of the Company and the Warranting Shareholders undertakes 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 and the Hong Kong Underwriters and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, officers, employees, or any person acting on its or on behalf of any of the foregoing persons not to:

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

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

7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilising Manager as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise.

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement and the lending of Shares under the Stock Borrowing Agreement shall not constitute a breach of this Clause 7.3.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** Each of the Company and the Warranting Shareholders jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of **Schedule 3** hereto, and each of the Warranting Shareholders hereby represents, warrants, agrees and undertakes with respect to each of the

Warranties in Part B of **Schedule 3** hereto, 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 and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Company and the Warranting Shareholders acknowledges that 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 is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

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 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 8.2.2 on the Hong Kong Prospectus Date;
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to the Applicable Time (as defined in the International Underwriting Agreement);
- 8.2.6 immediately prior to (i) the application by the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the other Hong Kong Underwriters to purchase or the procurement of applications to purchase all or any of the Unsold Hong Kong Offer Shares and (ii) payment by the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers 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 the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
- 8.2.8 8:00 a.m. on the Listing Date;
- 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the SEHK;
- 8.2.10 the date(s) on which the Over-allotment Option (or any part thereof) is exercised; and
- 8.2.11 immediately before settlement of the subscription and purchase of the relevant Option Shares pursuant to any exercise of the Over-allotment Option;

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as at each of the

dates or times specified above without taking into consideration any amendment or supplement to the Offering Documents made or delivered under Clause 8.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing as soon as reasonably practicable if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect or any significant new factors likely to affect the Hong Kong Public Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any one of the Warrantors (as the case may be).
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators.
- 8.5 **Remedial action and announcements:** The Company and/or the Warranting Shareholders shall notify the Joint Sponsors and the Overall Coordinators as soon as reasonably 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 are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate, or misleading any statement, whether of fact or opinion, contained in any of the Offering Documents; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any of the Offering Documents, 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 any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iii) above, without prejudice to any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be reasonably required by the Joint Sponsors and the

Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Sponsors and the Overall Coordinators may reasonably require and supplying the Joint Sponsors and the Overall Coordinators 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 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.

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement or document without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except as required by applicable Laws, in which case the Warrantors shall first consult the Joint Sponsors before such issue, publication or distribution or act or thing being done.

- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in **Schedule 3** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry. Notwithstanding that any of the Joint Sponsors, the 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 has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration 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 agreeing to enter into this Agreement on the terms set out herein.

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

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

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

8.11 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.

8.12 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option) or otherwise in compliance with the Listing Rules (including pursuant to any share incentive scheme that may be adopted by the Company in compliance with the Listing Rules), during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the "**First Six-Month Period**"), the Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including 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 deposit

any Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including 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, as applicable); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or
- 9.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of Shares or other securities of the Company, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. Each of the Warranting Shareholders undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries and the Hong Kong Underwriters to procure the Company and each other member of the Group to comply with the undertakings in this Clause 9.1.

- 9.2 **Maintenance of public float:** Each of the Company and the Warranting Shareholders agrees and undertakes that it will not, and each of the Warranting Shareholders further undertakes to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% 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 hereby jointly and severally undertakes to each of the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, except pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option) and the Stock Borrowing Agreement, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 9.3.1 he/she/it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for him/her/it and the companies controlled by him/her/it will not, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or

purchase any option, warrant, contract or right to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any legal or beneficial interest therein (including 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 (the “**Locked-up Securities**”)), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities, or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 9.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 9.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period or the Second Six Month Period);

- 9.3.2 he/she/it will not, during the Second Six-Month Period, enter into any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above or offer to or agree to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, he/she/it would cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company;
- 9.3.3 until the expiry of the Second Six-Month Period, in the event that he/she/it enters into any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above or offer to or agrees to or announces any intention to effect any such transaction, 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;
- 9.3.4 at any time during the First Six-Month Period and the Second Six-Month Period, he/she/it or any relevant registered holder will (i) if and when he/she/it pledges or charges any Shares or other securities (or interest therein) of the Company beneficially owned by him/her/it, 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 other securities of the Company so pledged or charged; and (ii) if and when he/she/it or any relevant registered holder receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interest therein) of the Company will be disposed of, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such indications.

The restrictions in this Clause 9.3 shall not prevent any of the Warranting Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in compliance with the Listing Rules, and (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant

Warranting Shareholder will immediately inform the Company in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when he/she/it or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him/her, and (b) when the relevant Warranting Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, he/she/it will immediately inform the Company of such indications.

For the avoidance of doubt, the restrictions in this Clause 9.3 shall not prevent any Warranting Shareholder from depositing the Shares into CCASS by transferring the legal title thereof to HKSCC for credit to the stock account(s) of such Warranting Shareholder maintained with the HKSCC participant(s), in each case, without changing the beneficial ownership of such Shares.

The Company hereby undertakes to the Overall Coordinators, the Joint Sponsors and the Hong Kong Underwriters that upon receiving such information in writing from any of the Warranting Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.

- 9.4 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the 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 each of them that it will, and each of the Warranting Shareholders shall undertake (if applicable) and shall procure the Company to:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules and all requirements of the SEHK, the SFC or any Authority in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including:

10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;

10.1.2 obtaining all necessary Approvals and making all necessary filings with the Registrar of Companies in Hong Kong, the SEHK, the SFC and other Authorities, as applicable, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;

10.1.3 making available on display on the website of the Company at **www.tslines.com** and the website of the SEHK at **www.hkexnews.hk** the documents referred to in the section of the Hong Kong Prospectus headed

“Documents Delivered to the Registrar of Companies and Documents on Display” for the period stated therein;

- 10.1.4 as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 31 October 2024 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), causing definitive 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 applications or, as the case may be, procuring that the 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;
- 10.1.5 using reasonable endeavours to procure that each of the Hong Kong 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, any agreement between the Company and the White Form eIPO Service Provider, and the Receiving Bank Agreement, and 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;
- 10.1.6 procuring that none of the Directors and that the relevant Director to procure none of their respective close associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 10.1.7 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, publish, distribute or otherwise make available directly or indirectly to the public any statement, announcement, press release, material, information or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters);
- 10.1.8 cooperating with and assisting, and procuring members of the Group, the Warranting Shareholders, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and assist in a timely manner, each of the Joint Sponsors, the Overall Coordinators, the Underwriters and the CMIs, to facilitate its performance of its duties, as the case may be, as a Joint Sponsor, an Overall Coordinator, and/or a CMI 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 Code of Conduct and the Listing Rules;
- 10.1.9 giving assistance, and procuring the members of the Group, the Warranting Shareholders, and/or any of their respective directors, officers, employees,

affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give assistance to each of the Joint Sponsors, the Overall Coordinators, the Underwriters and the CMIs, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof) and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereto);

- 10.1.10 procuring that none of the Company, any member of the Group and/or the Warranting Shareholders, and/or any of their respective substantial shareholders, directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.11 procuring that no core connected person (as defined in the Listing Rules) of the Company and that the relevant connected person to procure that none of their respective close associates will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any core connected person, controlled company or nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.12 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;
- 10.1.13 save as otherwise disclosed in the Hong Kong Prospectus, from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, subdivision or otherwise);
- 10.1.14 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds”; and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group, joint venture partner or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that at the time of such funding, facilitating or financing is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without

limitation, by the Hong Kong Underwriters) of any sanctions Laws and regulations;

- 10.1.15 following the Global Offering, ensuring that it has sufficient relevant currency to meet payment of any dividends which may be declared in respect of the Shares;
 - 10.1.16 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review;
 - 10.1.17 obtaining all Approvals and Filings 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 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, the Pricing Disclosure Package and the Offering Circular; and
 - 10.1.18 notifying the Joint Sponsors and the Overall Coordinators immediately if the Company becomes aware that any person who has applied for or indicated an interest for the Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the placee categories (other than "Not Applicable" or, unless requested, "Non-SFC authorised fund") as set out in the Stock Exchange's placee list template or required to be disclosed by the Stock Exchange's FINI (as defined in the Listing Rules) interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company's allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the directors, chief executive, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or a close associate of any of them (as such terms are defined in the Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares;
- 10.2 **Information:** provide 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 and the Hong Kong Underwriters all such information known to it or which on due and careful enquiry ought to be known to it and whether relating to the Group or the Company or any of the Warranting Shareholders or otherwise as may be reasonably required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Capital Market Intermediaries in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of any other relevant Authority);
- 10.3 **Receiving Bank, Nominee and Hong Kong Share Registrar and White Form eIPO Service Provider:** procure that each of the Receiving Bank, the Nominee, the Hong Kong Share Registrar and the White Form eIPO Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein;

- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.4.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;
 - 10.4.2 on or prior to the Listing Date, enter into any commitment or arrangement which in the sole and absolute opinion of any of the Joint Sponsors or the Overall Coordinators has or will or may have a material adverse effect on the Global Offering;
 - 10.4.3 on or prior to the Listing Date, take any steps which, in the sole opinion of any of the Joint Sponsors or 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;
 - 10.4.4 amend any of the terms of the appointments of the Hong Kong Share Registrar, the Receiving Bank, the Nominee and the White Form ePIO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators;
 - 10.4.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the Articles of Association and/or the by-laws (save as allowing the Articles Association that have been conditionally adopted by the Company to become effective upon Listing, as described in the Hong Kong Prospectus); or
 - 10.4.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, or any amendment or supplement thereto;
- 10.5 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Takeovers Code) for the Company becoming unconditional;
- 10.6 **Legal and regulatory compliance:** comply with all applicable Laws (including the rules, regulations, codes, requirements of the SEHK, the SFC, and any other Authority) including:
- 10.6.1 submitting to the SEHK as soon as practicable before the commencing of dealings in the 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 contained in the Listing Rules) via FINI;

- 10.6.2 procuring that the audited accounts 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 planned application of the net proceeds from the Global Offering as described in the Hong Kong Prospectus under the section headed “Future Plans and Use of Proceeds” unless prior consent of the SEHK (if required under the Listing Rules) and the Joint Sponsors is obtained;
- 10.6.4 complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements under applicable Laws in connection with the announcement and dissemination to the public any information required by the SEHK, the SFC and any other Authority to be announced and disseminated to the public;
- 10.6.5 providing to the Joint Sponsors and the Overall Coordinators (on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates (other than those required to be delivered by the Company to the Joint Sponsors and the Overall Coordinators as part of the Conditions Precedent Documents) 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;
- 10.6.6 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.7 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;
- 10.6.8 complying with the provisions of Chapter 13 of the Listing Rules and the provisions of the Hong Kong Takeovers Code;
- 10.6.9 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 or elsewhere, whether pursuant to the requirement of any Laws, 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 and will indemnify and hold harmless the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries and the Hong Kong Underwriters against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty);
- 10.6.10 furnishing to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by any applicable Laws, rules and regulations, the SEHK, the SFC and the Hong Kong Companies Registry;

- 10.6.11 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, for the benefit of holders from time to time of Shares, to furnish at its expense, upon request, to holders of Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act; and prior to the expiration of one year after the Listing Date, the Company or the Warranting Shareholders will not, and will not permit any of their respective “affiliates” (within the meaning of Rule 144 under the Securities Act) to, resell any of the Shares in the United States which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them;
- 10.6.12 complying with the Listing Rule requirement to document the rationale behind the Company’s decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.6.13 complying with and procure the Directors to comply with their obligations to assist the CMIs in accordance with Listing Rule 3A.46, including but not limited to keeping the CMIs informed of any material changes to information provided under Listing Rule 3A.46(1) as soon as it becomes known to the Company and its Directors;
- 10.6.14 notifying the Stock Exchange and providing the Stock Exchange with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Listing Rule 9.11;
- 10.6.15 keeping the Overall Coordinators informed of any material change to the information previously given to the Stock Exchange and the SFC under Clause 10.1.8, and to enable the Overall Coordinators to provide (or procuring their provision) to the Stock Exchange and/or the SFC, in a timely manner, such information as the Stock Exchange or the SFC may require;
- 10.6.16 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information referred to in Clauses 10.1.7, 10.1.8, 10.6.9 to 10.6.11 and 10.6.14 herein to them;
- 10.6.17 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator; and
- 10.6.18 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
- 10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved in accordance with the recommendations set out in

the report in all material respects 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 Controls Consultant in its internal control report in all material respects;

10.8 **Compliance Advisor:** maintain the appointment of such compliance advisor and obtain advice from such compliance advisor in relation to its compliance with the Listing Rules and all other applicable Laws, rules and regulations in such manner and for such period as set out in Rules 3A.19 and 3A.20 of the Listing Rules;

10.9 **Significant changes:** provide full particulars thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as reasonably practicable if, at any time up to or on the date falling twelve months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:

10.9.1 inform the SEHK and the SFC of such change or matter if so required by the Joint Sponsors, the Overall Coordinators, the Underwriters or the CMI;

10.9.2 at its expense, as soon as reasonably practicable, promptly prepare documentation containing details of such change or matter if so required by the SEHK, 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 for approval (unless otherwise directed by the SEHK) and publish such documentation in such manner as directed by the SEHK or as the Joint Sponsors or the Overall Coordinators may reasonably require;

10.9.3 at its expense, make all necessary announcements to the SEHK to avoid a false market being created in the Offer Shares, and

10.9.4 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,

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

10.10 **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.

11 TERMINATION

11.1 **Termination events:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by notice (in writing) to the Company to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the date on which the trading of the Shares first commences on the SEHK:

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

- (a) any or a series of local, national, regional or international event(s) or circumstance(s) in the nature of force majeure (including any acts of government, declaration of a national, regional or international emergency or war, calamity, crisis, epidemic and pandemic (including Severe Acute Respiratory Syndrome (SARS), Coronavirus Disease 2019 (COVID-19), H1N1 and H5N1 and such related/mutated forms and the escalation, mutation or aggravation of such diseases), or interruption or delay in transportation, outbreak, escalation, mutation or aggravation of disease, economic sanctions, labour disputes, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or directly or indirectly affecting Hong Kong, the BVI, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore, South Korea, Vietnam, Malaysia, the Philippines, Pakistan, Thailand, India, the United Arab Emirates or any other jurisdiction relevant to the Group (collectively, the “**Relevant Jurisdictions**”); or
- (b) any change, or any development involving a prospective change, or any event or series of events or circumstances resulting or likely to result in or representing 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 conditions, exchange control or any monetary or trading settlement system (including conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or directly or indirectly affecting any Relevant Jurisdictions; or
- (c) any moratorium, suspension or restriction (including 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 Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange, the Tokyo Stock Exchange or the London Stock Exchange; or
- (d) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), the PRC, New York (imposed at Federal or New York State level or by any other competent Authority), London, Singapore, the European Union (or any member thereof), Japan or any other Relevant Jurisdiction, or any disruption in commercial banking or foreign exchange trading or securities

settlement or clearance services, procedures or matters in any Relevant Jurisdiction; or

- (e) any new Laws, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent Authority of) existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (f) the imposition of sanctions, in whatever form, directly or indirectly, under any sanction Laws or regulations, or the withdrawal of trading privileges which existed on the date of this Agreement in, Hong Kong, the PRC or any other Relevant Jurisdiction; or
- (g) a change or development involving a prospective change in or affecting Taxes or exchange control, currency exchange rates or foreign investment regulations (including a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies and a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (h) any litigation or claim of any third party being threatened or instigated against any member of the Group or any Director; or
- (i) a contravention by any member of the Group or any Director of the Listing Rules or applicable Laws; or
- (j) non-compliance of the Offering Documents (or any other documents used in connection with the contemplated offer and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (k) the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus (or to any other documents issued or used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the SEHK and/or the SFC; or
- (l) any change or development involving a prospective change in, or a materialization of, any of the risks set out in the section headed “Risk Factors” of the Hong Kong Prospectus; or
- (m) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity;
- (n) a Director or a member of the Company’s senior management as named in the Hong Kong Prospectus being charged with an indictable offense;

- (o) an Authority or a political body or organisation in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group or any Director or a member of the Company's senior management as named in the Hong Kong Prospectus; or

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 may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable, inexpedient, impracticable or incapable for any part of this Agreement, or any part of the Hong Kong Public Offering or the Global Offering, or the delivery of the Offer Shares, to be performed or implemented or to proceed or to market the Global Offering in the manner contemplated by the Hong Kong Prospectus; or (4) has, will have or may have the effect of making any part of this Agreement (including underwriting of the Hong Kong Public Offering and/or the Global Offering) impracticable or incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and the Overall Coordinators:

- (a) that any statement contained in any of the Offering Documents, the formal notice, the Operative Documents, the OC Announcements, the Preliminary Offering Circular, the PHIP and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (collectively, the **"Offer Related Documents"**) (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, inaccurate, incorrect or misleading (unless such untrue or misleading statement, if any, is immaterial in the context of the Global Offering or has been properly rectified by the Company in a timely manner), or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Offer Related Documents (including any supplement or amendment thereto) is not fair and honest made on reasonable grounds or, where appropriate, and based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
- (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or misstatement in, any of the Offer Related Documents (including any supplement or amendment thereto); or
- (c) any breach of any of the obligations imposed upon any party to this Agreement, the International Underwriting Agreement or the

Cornerstone Agreements (other than upon any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters or the International Underwriters); or

- (d) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to Clause 12; or
- (e) any Material Adverse Change; or
- (f) any breach of, or any event or matter or arising or has been discovered, or circumstance rendering untrue, inaccurate, incorrect, incomplete or misleading in any respect, any of the representations, warranties and undertakings given by the Warrantors in this Agreement or the International Underwriting Agreement, as applicable; or
- (g) the chairman of the Board, the president, the general manager, the chief financial officer, a Director or any member of senior management of the Company vacating his or her office; or
- (h) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- (i) that approval by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (j) the Company withdraws any of the Offer Related Documents or the Global Offering; or
- (k) any person (other than the Joint Sponsors) has withdrawn its consent to being named in the Hong Kong Prospectus or to the issue of any of the Hong Kong Public Offering Documents; or
- (l) a Director or a member of the Company's senior management as named in the Hong Kong Prospectus being prohibited by operation of Laws or otherwise disqualified from taking part in the management or taking directorship of a company or the commencement by any government, political, regulatory body of any action against any Director in his or her capacity as such or an announcement by any government, political, regulatory body that it intends to take any such action; or
- (m) any 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 material assets or

undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or

- (n) any non-compliance of the Hong Kong Prospectus 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 any applicable Laws (including, without limitation, the Listing Rules, the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance); or
- (o) that a material portion of the orders placed or confirmed in the book-building process, or of the investment commitments made by any cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled.

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

11.2.1 subject to Clause 11.2.2 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.1, 6.3 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination; and

11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the Hong Kong Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement).

12 INDEMNITY

THE RIGHTS OF EACH INDEMNIFIED PARTY WHO IS NOT A PARTY TO THIS AGREEMENT UNDER THIS CLAUSE 12 ARE SUBJECT TO CLAUSE 17.15.

12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes 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 Hong Kong Underwriters, and each of the other Indemnified Parties, their respective head offices, subsidiaries, branches, associates and affiliates, their respective delegates referred to in Clause 3.8, their respective directors, officers, employees and agents and all directors, officers, employees and agents of their respective head offices, subsidiaries, branches, associates and affiliates (each an “**Indemnified Party**” and collectively the “**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 actions, writs, suits and proceedings (including any investigation or inquiry by or before any Authority), demands, judgement, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively,

“**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including all payments, costs (including 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 Application Proof, the PHIP, the OC Announcements and any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Global Offering, the roadshow materials and other investor communication materials, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters 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 and their professional advisers 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
- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or
- 12.1.4 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.5 any breach or alleged breach on the part of any of the Warrantors or any action or omission of any member of the Group or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 12.1.6 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, inaccurate or misleading in any respect or alleged to have been breached in any respect; or

- 12.1.7 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, an Overall Coordinator, a CMI or otherwise, as applicable; or
- 12.1.8 any act or omission of any member of the Group or any of the Warranting Shareholders in relation to the Global Offering; or
- 12.1.9 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct or any Laws of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.10 any failure or alleged failure by the Company, any of the Warranting Shareholders, any of the Directors or senior management of the Company, or any of the directors of the members of the Group to comply with their respective obligations under the Listing Rules, the applicable Laws or the Articles of Association; or
- 12.1.11 any breach or alleged breach by any member of the Group or any director thereof or the Warranting Shareholders of applicable Laws; or
- 12.1.12 any breach by the Company or the Warranting Shareholders of the terms and conditions of the Hong Kong Public Offering; or
- 12.1.13 any Proceeding in connection with the Global Offering by or before any Authority having commenced or been threatened or any settlement of any such Proceeding; or
- 12.1.14 any other matter arising in connection with the Global Offering;

provided that the indemnity in Clause 12.1.7 shall not apply to the extent where any such Proceeding made against, or any such Loss suffered by, such Indemnified Party has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have solely arisen out of the gross negligence, wilful misconduct or fraud of such Indemnified Party.

- 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, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents, provided that the foregoing shall not exclude any liability which has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused solely by the gross negligence, wilful misconduct or fraud on the part of such Indemnified Party.

- 12.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 12.1, it shall give notice thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of other Indemnified Parties) as soon as reasonably practicable in writing with reasonable details thereof.
- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Party as soon as reasonably practicable in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of any 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.
- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company 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.
- 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 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 Laws. 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 concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or dispatched by the Company or the Warranting Shareholders (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including the SEHK, the SFC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after 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 or, for so long as any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries still remain as sponsor or adviser to the Company, the termination of this Agreement.

14 CONFIDENTIALITY

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

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

14.2.1 required by applicable Laws;

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

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

14.2.4 disclosed to the professional advisers, auditors and internal auditors of such party;

- 14.2.5 the information has come into the public domain through no fault of such party under a duty of confidentiality;
- 14.2.6 required or requested by the Joint Sponsors, Sponsor-OCs, any Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter or any of their respective affiliates for the purpose of the Global Offering;
- 14.2.7 required by the Joint Sponsors, Sponsor-OCs, any Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter or any of their respective affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;
- 14.2.8 the other parties 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)); or
- 14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information,

provided that, in the case of Clause 14.2.3, any such information disclosed shall be disclosed only after consultation with the other parties.

14.3 Discussion with the Joint Sponsors and the Overall Coordinators: Each of the Warrantors jointly and severally undertakes to the Joint Sponsors and the Overall Coordinators that it will discuss with the Joint Sponsors and the Overall Coordinators any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, within 12 months following the date of the Hong Kong Prospectus which may conflict in any material respect with any statement in the Hong Kong Prospectus. The requirements contained in this Clause 14.3 shall continue to apply after the completion or termination of this Agreement for the above 12-month period.

14.4 Full force: The restrictions contained in this Clause 14 shall continue to apply notwithstanding the termination of this Agreement or the completion of the Global Offering.

15 NOTICES

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

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

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

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

- 15.2.3 if sent by airmail, five Business Days after the date of posting;
- 15.2.4 if sent by email, at the earlier of (i) the time the recipient acknowledges receipt; and (ii) 24 hours after transmission, unless the sender receives notification that the email has not been successfully delivered; or
- 15.2.5 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day. However, in the case of Clauses 15.2.4 and 15.2.5 above, if the time of deemed receipt of any notice is not before 6:30 p.m. local time on a Business Day at the address of the recipient, it is deemed to have been received at 9:00 a.m. local time on the next Business Day.

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

If to the **Company**, to : 9/F, C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong

Facsimile : +852 3413 2018
 Email : ts@tslines.com
 Attention : Chan Chung Kik, Lewis

If to **JPM**, to : 28/F, Chater House, 8 Connaught Road Central, Hong Kong
 :
 Facsimile : +852 2810 8819
 Email : poseidon_jpm_wg@jpmorgan.com
 Attention : ECM / ECM Syndicate Desk

If to **JPM Asia Pacific**, to : 28/F, Chater House, 8 Connaught Road Central, Hong Kong
 :
 Facsimile : +852 2810 8819
 Email : poseidon_jpm_wg@jpmorgan.com
 Attention : ECM / ECM Syndicate Desk

If to **CMS**, to : 48/F, One Exchange Square, Central, Hong Kong
 :
 Facsimile : +852 2537 7983
 Email : projectposeidon2021@cmschina.com.hk
 Attention : Project Poseidon ECM team

If to any of the Warranting Shareholders, to the address, email and fax number of such Warranting Shareholders, and for the attention of the person, specified under the name of such Warranting Shareholder in **Schedule 1**.

If to any of the Hong Kong Underwriters, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in **Schedule 2**.

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address, email 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 Dispute (as defined in Clause 16.2) shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) ("**Dispute**") shall be referred to arbitration and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the Hong Kong International Arbitration Centre 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 agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. 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. Notwithstanding the above, 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 right:

16.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to any dispute arising out of or in connection with this Agreement; or

16.2.2 in circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company, its Affiliates and/or the Warranting Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

Once a dispute is referred to arbitration or court proceedings are commenced, the other party or parties to the arbitration or court proceedings shall irrevocably submit to, respectively, the arbitration or the jurisdiction of the court in which such proceedings have been commenced.

- 16.3 **Submission to jurisdiction:** Subject to Clause 16.2, the taking of proceedings in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.
- 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 arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and 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 and any claim of forum non conveniens and further irrevocably agrees that any judgment or order in any proceedings brought in any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered to its address referred to in Clause 15.3 and marked for the attention of the person referred to in that Clause or to such other person or address in Hong Kong as may be notified by the party (as the case may be) to the other parties hereto pursuant to the provisions of Clause 15.3 or Clause 15.4. These documents may, however, be served in any other manner allowed by Laws.
- 16.6 **Process agent:** Each of the Warranting Shareholders irrevocably appoint the Company, as their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon 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 the Warranting Shareholders, and such appointment shall be effective upon the giving notice of such appointment to 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.

- 16.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Company or the Warranting Shareholders has or can claim for itself or its assets, properties or revenues any immunity (on the grounds

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

17 GENERAL PROVISIONS

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

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

17.3 Assignment:

17.3.1 This Agreement shall be binding on, and enure for the benefit of, the parties hereto and their respective successors, personal representative and permitted assigns.

17.3.2 Each of 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 may assign, in whole or in part, the benefits of, or interest or right under Agreement, including the Warranties and the indemnities in Clauses 8 and 12, respectively, to any person. Save as aforementioned, no party to this Agreement, nor any Indemnified Party who is not a party to this Agreement, may assign or transfer all or any part of any benefit of or rights in, this Agreement. Obligations under this Agreement shall not be assignable.

17.4 Release or compromise: Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators,

the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement (and in the case of the Joint Sponsors and Sponsor-OCs, also together with the Joint Sponsors Engagement Letters and Sponsor-OCs Engagement Letters only in their respective capacity as a Joint Sponsor and a Sponsor-OC; in the case of the CMIs, also together with the CMI Engagement Letters between the Company and each of the CMIs only in their respective capacity as a CMI) constitutes the entire agreement between the Company, the Warranting Shareholders, the Joint Sponsors, 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 (other than the Joint Sponsors Engagement Letters, the Sponsor-OCs Engagement Letters and the CMI Engagement Letters respectively) 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. If any terms herein are inconsistent with that of the Joint Sponsors Engagement Letters, the Sponsor-OCs Engagement Letter and the CMI Engagement Letters, the terms in this Agreement shall prevail.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail 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.
- 17.10 **Judgment currency indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of

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

17.11 **Taxation:** All payments, including without limitation reimbursements pursuant to Clause 6, to be made by or on behalf of 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 pay such additional amount together with the relevant payment as will ensure that the aggregate of the sums received shall, after all deductions or withholdings from such sums have been made, leave the relevant Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMI or Hong Kong Underwriters, as applicable, with the same amount as they would have been entitled to receive in the absence of any such deductions or withholdings. If a Joint Sponsor, a Sponsor-OC, an Overall Coordinator, a Joint Global Coordinator, a Joint Bookrunner, a Joint Lead Manager, a CMI or a Hong Kong Underwriter is required 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, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter so that, after deducting all Taxes payable by such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter, each such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter receives the same amount as it would have been entitled to receive in the absence of any such Taxes and will further, if requested by such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter, use commercially reasonable efforts to give such assistance as such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter may reasonably request to assist such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter reasonably request, promptly making available to such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter notices received from any Authority and, subject to the receipt of funds from such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter, by making payment of such funds on behalf of such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter to the relevant Authority in settlement of such Taxes.

17.12 **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 it may consider desirable and necessary to give effect to the transactions contemplated herein.

17.13 **Officer's certificates:** Any certificate signed by any officer of the Company and delivered to the Joint Sponsors, the Overall Coordinators 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 Joint Sponsor, each Overall Coordinator or Underwriter. Any certificate signed by any authorized signatory or any officer of the Warranting Shareholders and delivered to the Joint Sponsors, the Overall Coordinators or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by that Warranting Shareholder, as to matters covered thereby, to the Joint Sponsors, each Overall Coordinator, CMI or Underwriter.

17.14 **No right of contribution:** Each of the Warranting Shareholders hereby irrevocably and unconditionally:

17.14.1 waives any right of contribution or recovery or any claim, demand or action he/she/it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against him/her/it, or any loss or damage or liability suffered or incurred by him/her/it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of him/her/it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

17.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to him/her/it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and

17.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters and other Indemnified Parties against it under this Agreement) not to make any claim against any director, officer or employee of the Company or of any other member of the Group on whom he/she/it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.

17.15 **Contracts (Rights of Third Parties) Ordinance:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

17.15.1 Notwithstanding Clauses 3.12 and 12 of this Agreement, this Agreement may be rescinded, varied or terminated without the consent of and without reference to persons entitled to enforce the terms of this Agreement by virtue of the Contracts (Rights of Third Parties) Ordinance and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries and the Hong Kong Underwriters will have no responsibility under or as a

result of this Agreement to any Indemnified Party who is not a party to this Agreement.

17.15.2 Save as provided in Clause 17.15.3 of this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance by a person who is not a party to this Agreement.

17.15.3 Each Indemnified Party who is not a party to this Agreement shall have the right under the Contracts (Right of Third Parties) Ordinance (which shall apply to this Agreement only to the extent provided in this Clause 17.15) to enforce its rights against the Warrantors under Clause 12 and to enforce Clause 3.12, provided that, save to the extent notified in writing to the relevant Indemnified Party, the Joint Sponsors, the Overall Coordinators or the relevant Hong Kong Underwriter (without obligation and without requiring the consent of or consultation with any Indemnified Parties) will have the sole conduct of any action to enforce such rights on behalf of an Indemnified Party connected with it (including any decision as to commencement or compromise of such proceedings) but will not owe any duty or have any liability to any of the Indemnified Parties in relation to such conduct.

17.15.4 Save as provided in this Clause 17.15, Indemnified Parties other than the Joint Sponsors, the Overall Coordinators or the Hong Kong Underwriters will not be entitled directly to enforce their rights against the Company or the Warrantors under this Agreement under the Contracts (Rights of Third Parties) Ordinance.

17.16 **Further Assurance:** The Company and the Warranting Shareholders shall from time to time, on being required to do so by the Joint Sponsors or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors or the Overall Coordinators may require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the CMIs, the Hong Kong Underwriters, or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

17.17 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

17.18 **Professional Investors:** Each of the Warranting Shareholders and the Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean each of the Company and the Warranting Shareholders, and “we” or “us” or “our” shall mean the Overall Coordinators (on behalf of the Underwriters).

17.19 **Recognition of the U.S. Special Resolution Regime:**

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

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

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

17.19.3 For the purpose of this Clause 17.19, the following definitions apply:

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

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

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

SIGNED by
Chen Teh-Sheng
陳德勝

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)



duly authorised for and on behalf of
T.S. Lines Limited
德翔海運有限公司

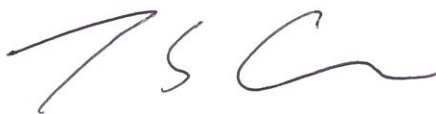
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SIGNED by
Chen Teh-Sheng
duly authorised for and on behalf of
TS Investment Limited

)

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SIGNED by
Chen Chuang Chuang-Li
duly authorised for and on behalf of
Prevalence Holding Limited

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)

)

Dethic Chung

SIGNED by
Chen Shao-Hsiang
duly authorised for and on behalf of
Providence Holding Limited

)
)
)

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SIGNED by

Chen I-Chi

duly authorised for and on behalf of
AM Holding Limited

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SIGNED by

Chen Teh-Sheng

duly authorised for and on behalf of
Maritime Legacy Limited

)

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)

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SIGNED by
Chen Teh-Sheng
duly authorised for and on behalf of
TS Chen Holding Limited

)

)

)

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SIGNED by
Chen Chuang Chuang-Li
duly authorised for and on behalf of
Search & Search Company Limited

)

)

Dellie Chung

SIGNED by

Chen Shao-Hsiang

duly authorised for and on behalf of
JC Righteous Holding Limited

)

)

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SIGNED by

Chen I-Chi

duly authorised for and on behalf of
Avermay Holding Limited

)

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SIGNED by

Chen Teh-Sheng
陳德勝

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)

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SIGNED by

Chen Chuang Chuang-Li
莊壯麗

)

) Debbie Chung

SIGNED by

Chen Shao-Hsiang
陳劭翔

)
)
) 

SIGNED by

Chen I-Chi
陳依琦

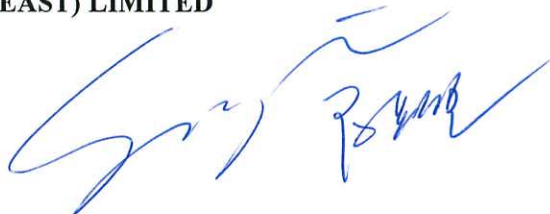
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SIGNED by)
Chen Sijia, Executive Director)
for and on behalf of)
J.P. MORGAN SECURITIES)
(FAR EAST) LIMITED)

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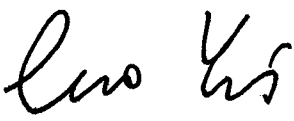
SIGNED by
Peter Yu, Managing Director
for and on behalf of
J.P. MORGAN SECURITIES
(ASIA PACIFIC) LIMITED

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SIGNED by
Luo Yi, Managing Director
for and on behalf of
CHINA MERCHANTS SECURITIES
(HK) CO., LIMITED

)
)
)
)
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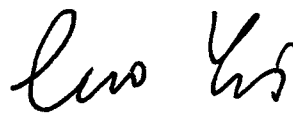
Handwritten signature of Luo Yi in black ink.

SIGNED by
Peter Yu, Managing Director
for and on behalf of
J.P. MORGAN SECURITIES
(ASIA PACIFIC) LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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A handwritten signature in blue ink, appearing to be 'Ken' followed by a stylized flourish.

SIGNED by)
Luo Yi, Managing Director)
for and on behalf of)
CHINA MERCHANTS SECURITIES)
(HK) CO., LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

A handwritten signature in black ink, appearing to read 'Luo Yi', is positioned to the right of the signature line.

SCHEDULE 1
THE WARRANTING SHAREHOLDERS

Warranting Shareholder	Address	Email	Facsimile
Chen Teh-Sheng 陳德勝	24/F, No. 53-3, Section 3 Jen-ai Road, Da-an District, Taipei, Taiwan	ts@tslines.com	+886 227195543
Chen Chuang Chuang-Li 莊壯麗	24/F, No. 53-3, Section 3 Jen-ai Road, Da-an District, Taipei, Taiwan	debbie@tslines. com	+886 287705609
Chen Shao- Hsiang 陳劭翔	14/F, No. 53-1, Section 3 Jen-ai Road, Taipei, Taiwan	jc@tslines.com	N/A
Chen I-Chi 陳依 琦	7/F, No. 53-9, Section 3 Jen-ai Road, Taipei, Taiwan	christy_chen@ts lines.com	N/A
TS Chen Holding Limited	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	ts@tslines.com	+886 227195543
Search & Search Company Limited	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	debbie@tslines. com	+886 287705609
JC Righteous Holding Limited	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	jc@tslines.com	N/A
Avermay Holding Limited	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	christy_chen@ts lines.com	N/A
Maritime Legacy Limited	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	ts@tslines.com	+886 227195543
TS Investment Limited	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	ts@tslines.com	+886 227195543

Prevalence Holding Limited	Offshore Chambers, P.O. Box 217, Apia, Samoa	debbie@tslines. com	+886 287705609
Providence Holding Limited	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	jc@tslines.com	N/A
AM Limited	Holding Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	christy_chen@ts lines.com	N/A

SCHEDULE 2
THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriters</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten (assuming the Offer Size Adjustment Option is not exercised)</u>	<u>Percentage to be underwritten</u>
J.P. Morgan Securities (Asia Pacific) Limited 28/F, Chater House, 8 Connaught Road Central Hong Kong	See below	See below
China Merchants Securities (HK) Co., Limited 48/F, One Exchange Square Central Hong Kong	See below	See below
Futu Securities International (Hong Kong) Limited 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong	See below	See below
Yuanta Securities (Hong Kong) Company Limited 23/F, Tower 1 Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong	See below	See below
Livermore Holdings Limited Unit 1214A, 12/F, Tower II, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong	See below	See below
Total	250,940,000	100%

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

$$A = [B/C] \times [250,940,000 + D]$$

Where:

“A” is the maximum number of the Hong Kong Offer Shares to be underwritten by the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 250,940,000 if the Offer Size Adjustment Option is not exercised, and (iii) the number to be underwritten by each Hong Kong

Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

“B” is the respective number of the International Offer Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement. For the avoidance of doubt, B is deemed to be zero if neither the relevant Hong Kong Underwriter nor any of its affiliates is an International Underwriter (as defined in the International Underwriting Agreement); and

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

“D” is the number of the Offer Size Adjustment Option Shares under the Hong Kong Public Offering upon exercise of the Offer Size Adjustment Option by the Company on or before the time of the execution of the Price Determination Agreement.

SCHEDULE 3 THE WARRANTIES

Part A

Representations and warranties of the Company and the Warranting Shareholders

Each of the Company and the Warranting Shareholders, jointly and severally, represents, warrants and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them as follows:

1. Accuracy of Information

- 1.1 each of the Offering Documents, the Analyst Presentation Materials and the Investor Presentation Materials does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 1.2 all expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, use of proceeds, estimated capital expenditures, projected cash flows and working capital, future plans, use of proceeds, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation, impact arising out of COVID-19 and intellectual property) in each of the Offering Documents (A) have been made after due, careful and proper consideration, (B) are and remain based on grounds and assumptions referred to in each of the Offering Documents or otherwise based on reasonable grounds and assumptions, (C) are and will be truly and honestly held by the Company and the Directors and are and will be fairly based, and (D) there are and will be no other facts known or which could, upon reasonable inquiry, have been known to the Company, any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, the omission of which would make any such statement or expression misleading;
- 1.3 each of the Offering Documents contains and will contain (A) all information and particulars required to comply with the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as well as the Listing Rules and all other rules and regulations of the SEHK) and all applicable Laws, so far as applicable to any of the foregoing, the Global Offering or the listing of the Shares on the SEHK, and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, activities, condition (financial or other), assets and liabilities, financial position, profits and losses and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares;
- 1.4 all public notices, announcements and advertisements (including the Formal Notice and the OC Announcements) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries, the Warranting Shareholders, and any of their respective directors, officers, employees, affiliates (as defined in Rule 501(b) under the Securities Act, “**Affiliates**”) to the SEHK, the SFC and any other relevant Authority, in each case, in connection with the Global Offering, have complied and will comply with all Laws to the extent applicable;
- 1.5 other than the Offering Documents, the Company and its agents and representatives (other than the Sponsors and the Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinators, prepared, made, used, authorised, approved or referred to any Supplemental Offering Material, and (B) will not, without the

prior written consent of the Overall Coordinators, prepare, make, use, authorise, approve or refer to any Supplemental Offering Material (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 Investor Presentation Materials relating to the Offer Shares that constitutes such written communication);

- 1.6 each of the Application Proof and the PHIP is in compliance with and has included appropriate warning and disclaimer statements for publication as required in the Guide for New Listing Applicants published by the SEHK (as amended and updated from time to time);
- 1.7 the statements set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus (A) under the captions “Capitalisation”, “Share Capital” and “Appendix III – Summary of the Articles of Association”, insofar as they purport to constitute a summary of the terms of the Offer Shares, (B) under the captions “Plan of Distribution”, “Structure of the Global Offering” and “Underwriting”, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement, (C) under the captions “Regulatory Overview” and “Appendix III – Summary of the Articles of Association”, insofar as they purport to describe the provisions of Laws affecting or with respect to the business of the Company or any Subsidiary, (D) under the captions “Taxation”, and “Appendix IV - Statutory and General Information”, insofar as they purport to describe the provisions of Laws and the documents referred to therein, (E) under the captions “Summary”, “History, Reorganization and Corporate Structure”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and memoranda of understanding to which any member of the Group is a party, (F) under the captions “History, Reorganization and Corporate Structure” and “Appendix IV - Statutory and General Information” insofar as they purport to describe the events, transactions, documents of the history of the Group, the Approvals and Filings and the licenses, consents, franchises, permits, authorisations, approvals, certificates, clearances, qualifications, orders and other concessions of and from, and all registrations, declarations, notifications and filings, of or with any Authority having jurisdiction over the Company, any Subsidiary, any of the Warranting Shareholders, or any of their respective properties (the “**Governmental Authorisations**”), the independence of parties with whom the Group has entered transactions with as mentioned in those captions, documents and Governmental Authorisations related to such transactions, (G) under the captions “Summary”, “Risk Factors”, “Industry Overview”, “Regulatory Overview”, “Business” and “Financial Information” insofar as they purport to describe any Authority’s policies, and effects and potential effects of these policies on the Company and the Subsidiaries, and (H) relating to the total amount of fees paid or payable to the Joint Sponsors, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Pricing Disclosure Package, the Offering Circular, the Hong Kong Prospectus and the PHIP, are true, complete and accurate in all material respects and is not misleading, and constitute fair and accurate summaries in all material respects of the matters described therein;
- 1.8 all information supplied or disclosed in writing or orally (and any new or additional information serving to update or amend such information) by or on behalf of the Company, the Subsidiaries, the Warranting Shareholders or their respective directors, officers, employees, Affiliates or agents to the SEHK, the SFC, any applicable Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the International Underwriters, the Hong Kong Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the internal control consultant and legal and other professional advisers to the Company, the Underwriters, the Overall Coordinators or the Capital Market

Intermediaries for the purposes of the Global Offering or the listing of the Shares on the SEHK (including the answers and documents contained in or referred to in the Verification Notes (and any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof)), the information, answers and documents used as the basis of information contained in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus or provided for or in the course of due diligence or the discharge by the Joint Sponsors (as joint sponsors to the Company's application for the listing of the Shares on the SEHK) of its obligations as the joint sponsors to the listing of the Company, information and documents provided for the discharge by the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as an Overall Coordinator and/or a Capital Market Intermediary under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the SEHK or the SFC) was so disclosed or made available in good faith and was when given and, except as subsequently disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, or otherwise notified to the SEHK, the SFC and/or the other relevant recipients, as applicable, remains true, complete and accurate in all material respects and not misleading; there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading;

2. **Accounts and other financial information**

- 2.1 none of the Company and the Subsidiaries has sustained since the date of the latest audited consolidated financial statements included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus (the “**Latest Audited Balance Sheet Date**”) any loss or interference with its business from fire, explosion, flood, windstorm, earthquake or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, other than as set forth or contemplated in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, except for any loss or interference that would not, individually or in the aggregate, have a material adverse effect or result in any development involving a prospective material adverse effect, on the general affairs, management, prospects, shareholders' equity, results of operations or position, financial or otherwise, or performance of the Company and the Subsidiaries, taken as a whole (“**Material Adverse Effect**”); and since the Latest Audited Balance Sheet Date, there has not been, (A) any material decrease in revenue, profit before tax or profit of the Group for the respective periods from each such date to (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding year, or any material change in the share capital, material decrease in current assets, or shareholders' equity, or material increase in current liabilities, or bank borrowings of the Group compared with amounts shown in the Group's latest audited consolidated balance sheet included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus or (B) any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, business, prospects, shareholders' equity, results of operations or position, financial or otherwise, of the Company and the Subsidiaries, taken as a whole, other than as set forth or contemplated in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 2.2 since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has (A) entered into or assumed any contract, transaction or commitment, (B) incurred, assumed or acquired any liability (including actual or contingent liability, and any off-balance sheet obligations) or other obligation, (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course

of business of the Company and the Subsidiaries and Tax liens with respect to Taxes not yet due and statutory rights of customers in inventory and other assets, (D) acquired or disposed of or agreed to acquire or dispose of any business or asset, in each case of clauses (A) through (D) above, is material to the Company and the Subsidiaries, taken as a whole, or (E) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (D) above, other than as set forth or contemplated in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;

- 2.3 since the Latest Audited Balance Sheet Date, none of the Company and the Subsidiaries has (A) purchased or reduced or otherwise changed, or agreed to purchase, reduce, or otherwise change, any of its share capital (or, as the case may be, its registered capital), or declared, paid or otherwise made any dividend or distribution of any kind on its share capital (or, as the case may be, its registered capital) other than the dividend payment as set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus; (B) acquired, sold, transferred or otherwise disposed of any material assets of whatsoever nature; or (C) cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business; or (D) 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 (C) above;
- 2.4 since the Latest Audited Balance Sheet Date, each of the Company and the Subsidiaries (A) has carried on and will carry on business in the ordinary and usual course of business so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (B) has continued to pay its creditors in the ordinary course of business and on arms-length terms, and (C) has not encountered any failure by its customers to settle amounts owed and due to it on a timely basis, except for any breach of the representation in the above (A), (B) or (C) would not, individually or in the aggregate, have a Material Adverse Effect; and, since the Latest Audited Balance Sheet Date, there has not been any material change or any development involving a prospective material change in or any development involving a prospective material change the relations of the business of each of the Company and the Subsidiaries (as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus) with its key customers or suppliers;
- 2.5 (A) the consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as of the dates indicated present accurately and fairly the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, and have been prepared in conformity with HKFRSs and the accounting policies of the Company applied on a consistent basis throughout the periods involved; the selected financial data set forth under the captions "Summary—Summary Key Financial Information", "Summary—Recent Developments" and "Financial Information" in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus accurately and fairly present, on the basis stated in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, the information included therein; (B) such consolidated historical financial statements make due provision for any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof;(C) the profits and losses shown on such consolidated

historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) the summary and selected financial data (including any financial ratios) included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus are derived from the accounting records of the Company and the Subsidiaries, and present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the unaudited pro forma adjusted net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such unaudited pro forma adjusted net tangible assets (and the notes thereto) (and 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 pro forma net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data, if any); (F) the depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries are required by any Listing Rules and/or any applicable Laws to be included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus; (H) none of the Company and the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations), not described in any of the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus; and (I) to the Company's best knowledge after due and careful inquiry, there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;

- 2.6 the Board memorandum of profit forecast for the year ending 31 December 2024 and working capital forecast for to the 16 months ending 31 December 2025 (the "**Profit Forecast Memorandum**") has been approved by the Directors and reviewed by the Reporting Accountants, has been prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading, (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) to the best knowledge of the Company after due and careful inquiry, there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum;
- 2.7 (A) the prospective information (i) included in the Profit Forecast Memorandum and (ii) included in the planned capital expenditures and projected working capital as set forth in the section of each of the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus headed "Financial Information - Liquidity and Capital Resources" (collectively, the "**Prospective Financial Information**"), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company's knowledge after due and

careful inquiry and the bases and assumptions stated in the Profit Forecast Memorandum and the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus, and in accordance with the Company's accounting policies described in each of the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit attributable to the Shareholders for the year ending 31 December 2024 and estimating the capital expenditures and the projected working capital of the Company for the 16 months ending 31 December 2025, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable forecast or estimate by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a fair and reasonable forecast by the Company of the consolidated profit attributable to the Shareholders of the Company for the year ending 31 December 2024 and fair and reasonable estimates by the Company of the estimated capital expenditures and the projected working capital of the Company for the 16 months ending 31 December 2025, as applicable;

- 2.8 the Reporting Accountants, who has reported on the financial information of the Group as set out in the accountant's report in Appendix I to the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus (the "**Accountant's Reports**"), is an independent public accountant with respect to the Company under the Code of Ethics for Professional Accountants section 290 "Independence—Audit and Review Engagements" issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder;
- 2.9 the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants and no material information was withheld from the Reporting Accountants for the purposes of their preparation of (A) the Accountant's Reports contained in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, (B) the comfort letters to be issued by the Reporting Accountants; and all information given to the Reporting Accountants for such purposes was given in good faith after due and careful consideration and there is no other information which has not been provided the result of which would make the information so received misleading; and the factual contents of the reports or letters 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 or letters misleading in any respect, and the opinions attributed to the Directors in such reports or letters are held in good faith based upon facts within their knowledge; none of the Company and the Directors disagree with the reports or letters prepared by the Reporting Accountants;
- 2.10 no information was withheld from the Reporting Accountants or the Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors for the purposes of their review of the unaudited pro forma financial information and all other pro forma consolidated financial statements, information or data, if any, of the Company and the Subsidiaries included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus or their review of the Company's profit forecast and cash flow projections, unaudited pro forma financial information, estimated capital expenditures and financial reporting procedures;
- 2.11 the interim unaudited (but reviewed) consolidated balance sheet of the Company and the Subsidiaries as of 30 June 2024 and the interim unaudited consolidated statements of income, cash flows and changes in shareholders' equity of the Company and the Subsidiaries for the

six months periods ended 30 June 2024 and 30 June 2023 (A) have been reviewed by the Reporting Accountants, (B) have been prepared in conformity with HKFRSs applied on a consistent basis throughout the interim periods involved, (C) have been compiled on a basis consistent with the audited consolidated financial statements of the Company included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, (D) present fairly and reflect in conformity with the accounting policies of the Company and HKFRSs all the transactions entered into by the Company or any of the Subsidiaries or to which the Company or any of the Subsidiaries was a party during the interim periods involved, (E) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim periods involved, (F) contain no material inaccuracies or discrepancies of any kind, and (G) present fairly the consolidated financial position of the Company and the Subsidiaries as of the interim date indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and the Subsidiaries for the interim periods involved;

2.12 the unaudited consolidated management financial information of the Company and the Subsidiaries as of 31 August 2024 and for the period from 1 May 2024 to 31 August 2024 and other accounting records of the Company and the Subsidiaries (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and HKFRSs, all the transactions entered into by the Company or any of the Subsidiaries or to which the Company or any of the Subsidiaries was a party during the period from 1 May 2024 to 31 August 2024, (B) contain no material inaccuracies or discrepancies of any kind, and (C) present fairly the consolidated financial position of the Company and the Subsidiaries as of 31 August 2024 and the consolidated results of operations of the Company and the Subsidiaries for the period from 1 May 2024 to 31 August 2024; and there has been no material change in share capital, cash and cash equivalents, total current assets, net current assets or total current liabilities, or increases in lease liabilities or bank borrowings of the Company and the Subsidiaries as of 31 August 2024 as compared to amounts shown in the latest audited consolidated balance sheet of the Company and the Subsidiaries as of 30 April 2024 included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus and no decrease in revenue or profit before taxation of the Company and the Subsidiaries during the period from 1 May 2024 to 31 August 2024 as compared to the corresponding period in the preceding year;

2.13 (A) all statistical, market-related and operational data disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as having come from the Company has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the information is true, complete and accurate in all material respects and not misleading and presents fairly the information shown therein; (B) the section entitled "Financial Information" in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus accurately describes the Company's exposure to changes in liquidity and foreign exchange rates, risk exposure estimates, sensitivity of the Company's assets and liabilities to changes in, liquidity and foreign exchange rates as of the dates indicated therein in all material respects, and limitations on such sensitivity analysis; (C) all statistical and market-related data and information included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as having come from a source other than the Company are based on or derived from sources described therein, which the Company reasonably believes to be reliable and accurate in all material respects and represent the Company's good faith estimates that are made on the basis of data derived from such sources, and such data accurately and fairly reflect the information or the sources from which they are derived; and the Company has obtained the consent to the use of such data from such sources to the extent required;

- 2.14 each of the Company and the Subsidiaries has established and maintains procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries has established and maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisations, (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with HKFRSs, other relevant generally accepted accounting principles or applicable accounting requirements, and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences, (E) each of the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity in all material respects and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with HKFRSs, other relevant generally accepted accounting principles or applicable accounting requirements and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the Subsidiaries, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and (G) the Company's current management information and accounting control system has been in operation for at least a period that covers one entire financial year during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses; (H) the Company's internal control over financial reporting is effective in all material respects and the Company is not aware of (i) any material weaknesses or deficiencies in the Company's and the Subsidiaries' internal controls over accounting and financial reporting or (ii) change in the Company's and the Subsidiaries' internal controls over accounting and financial reporting or other factors that have materially adversely affected, or could reasonably be expected to materially and adversely affect, the Company's and the Subsidiaries' internal controls over accounting and financial reporting;

3. The Company and the Group

- 3.1 each and every (i) Subsidiary and (ii) entity that the Company or any Subsidiary has agreed to acquire pursuant to a contractual obligation existing as of the date hereof has been disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and the Company has no other associated companies or jointly controlled entities other than those as set forth in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 3.2 none of the Company, or the Subsidiaries has conducted, is conducting or proposes to conduct any business, has acquired or proposes to acquire any property or asset or has incurred or proposed to incur any liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 3.3 each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the Laws of the jurisdiction of its incorporation, registration or organisation with legal right, power and authority (corporate and other) to

own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and has been duly qualified to transact business and is in good standing (where applicable) under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification; the articles of association, the business license and other constituent documents of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation and are in full force and effect; each of the Company and the Subsidiaries is capable of suing and being sued in its own name; during the Track Record Period, to the extent required by the applicable PRC Laws, each of the Subsidiaries that has been established in the PRC has passed each annual examination by the applicable PRC Authorities without being found to have any deficiency or default under applicable PRC Laws, and has received all requisite certifications from each applicable PRC Authority, except for any failure that would not, individually or in the aggregate, have a Material Adverse Effect;

- 3.4 the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules);
- 3.5 none of the Company, the Subsidiaries and the Warranting Shareholders, and any person acting on behalf of any of them, has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or threatened or judgement been rendered to declare (A) to wind up, liquidate, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiaries, or (B) to withdraw, revoke or cancel any Approvals and Filings required under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of the Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, in order to conduct business or operation of the Company or any Subsidiaries, except in each case as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 3.6 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus: (A) each of the Company and the Subsidiaries has valid title, land use rights and building ownership rights (as applicable) to all real properties and assets that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each of the Company and the Subsidiaries has valid title to all personal assets and revenue generating assets it purports to own, in each case free and clear of all Encumbrances and defects; (C) each real property, building and unit held under lease by the Company or any Subsidiaries is held by it under a legal and enforceable agreement and such lease is in full force and effect; (D) each lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (E) no default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases; neither the Company nor the Subsidiaries is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (a) may be materially adverse to the rights or interests of the Company and/or the Subsidiaries under such lease, tenancy or license or (b) which may materially affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased or licensed property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions that are not in line with usual market practice; there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may materially interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company and/or the Subsidiaries; (G) each of the Company and the Subsidiaries has

obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects; (H) the use of all properties owned or leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws, and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; (I) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other material real property of any kind except as reflected in the audited consolidated financial statements of the Company as of 30 April 2024 included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and no other real properties and personal properties or assets are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;

- 3.7 the Company has the issued capital as set forth under the captions “Capitalisation” and “Share Capital” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and all of the issued shares of the Company (A) have been duly authorised, registered and validly issued, (B) are fully paid and non-assessable, (C) were not issued in violation of any pre-emptive, resale rights, rights of first refusal or similar rights, (D) conform to the description thereof contained in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, (E) have been issued in compliance with all applicable Laws and (F) are owned by existing shareholders identified and in the amounts specified; no holder of outstanding shares of the Company is and will be entitled to any pre-emptive, resale rights, rights of first refusal or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Agreement;
- 3.8 each Subsidiary is a legal person with limited liability, and the liability of the Company in respect of equity interests directly or indirectly held by it in such Subsidiary is limited to its investment therein; all the issued shares of, capital stock of or ownership interests in each Subsidiary have been duly authorised, registered and validly issued and are fully paid and non-assessable and are owned by the Company either directly, or indirectly through wholly-owned Subsidiaries, free and clear of all Encumbrances; none of the issued shares of, capital stock of or ownership interests in any Subsidiary was issued, or subscribed to, in violation of the pre-emptive or similar rights of any shareholder of such Subsidiary; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock of, or direct interest in the Company or any Subsidiary;
- 3.9 the registered capital (in the form of shares or otherwise) of the Company and any of its Subsidiary that is a PRC person (other than a PRC person that is a joint stock limited liability company) has been duly and validly established, all of such registered capital has been validly issued and fully paid up with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws and all payments of such contributions having been approved by the applicable PRC Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right;

4. **The Offer Shares**

- 4.1 the Offer Shares to be issued and sold by the Company have been duly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be validly issued and fully paid and non-assessable, free and clear of all Encumbrances and adverse claims and free of any pre-emptive right, resale rights, rights of first refusal or other similar rights;
- 4.2 when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, the Offer Shares conform to the descriptions thereof contained in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, including the descriptions under the captions “Capitalisation”, “Share Capital” and “Appendix III – Summary of the Articles of Association” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus; the Offer Shares are freely transferable by the Company to or for the account of the Hong Kong Underwriters and/or the International Underwriters and/or purchasers procured by the International Underwriters on behalf of the Company; except as set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, there are no restrictions on the holding, voting or subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or the United States, or the articles of association or other constituent or constitutive documents of the Company and/or any agreement or other instrument to which the Company is a party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company’s liabilities or obligations by reason of being such a holder; the certificates for the Offer Shares, when issued, are in proper form to be legal and valid under all applicable Laws;
- 4.3 the classification of the share capital of the Company, the definition and existence of different classes of the Shares and the rights and obligations attached to each class of the Shares do not violate or in contradiction to any applicable Laws; and the statements relating to each class of the Shares contained in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, in the section headed “Share Capital” are true and accurate and not misleading;

5. **This Agreement and Operative Documents**

- 5.1 each of this Agreement, the International Underwriting Agreement and the Operative Documents has been duly and validly authorised, executed, and delivered by the Company and, when validly authorised, executed and delivered by the other parties thereto, constitutes or will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors’ rights and to general equity principles;
- 5.2 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 consummation of the transactions herein or therein contemplated and the fulfillment of the terms hereof or thereof, do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of the property or assets of the Company or any Subsidiary is subject, (B)

violate any provision of the articles of association or other constituent documents or the business licenses of the Company or any Subsidiary, (C) violate any applicable Law or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary;

6. No conflict, compliance and approvals

- 6.1 approval in principle has been obtained for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK from the Listing Committee of the SEHK and such approval has not been revoked;
- 6.2 except for the final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK, all licenses, consents, franchises, permits, authorisations, approvals, certificates, clearances, qualifications, orders and other concessions of and from, and all Governmental Authorisations required to be obtained by the Company under any applicable Law, if any, in connection with (A) the Global Offering, (B) the issuance and sale of the Offer Shares, (C) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement and the Cornerstone Agreements and each of the agreements relating to the Global Offering to which the Company and/or any of the Warranting Shareholders is a party, and (D) the issuance, publication, distribution or making available of each of the Hong Kong Prospectus, the Formal Notice, the Pricing Disclosure Package, the Offering Circular and the PHIP have been obtained by the Company and are in full force and effect, and there is no reason to believe that any such Governmental Authorisations may be revoked, suspended or modified;
- 6.3 none of the Company and the Subsidiaries is (A) in violation of its articles of association or other constituent documents or its business licenses, (B) in default in the performance or observance of (nor has any event occurred which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) any material obligation, agreement, covenant or condition contained in any license, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any Subsidiary is a party by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is bound or (C) except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, in violation or contravention of any Law in any material respect and have not received any notice of any actual or potential material liability under or pursuant to any violation of applicable laws
- 6.4 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, the Company and the Subsidiaries and their respective properties, assets, facilities and operations are in compliance with, and each of the Company and the Subsidiaries holds, and are in compliance with, all Approvals and Filings and all Governmental Authorisations required or advisable under Environmental Laws (as defined below) in all material respects; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws in any material respect; and except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, none of the Company and the Subsidiaries (A) is the subject of any investigation, (B) has received any notice or claim, (C) is a party to or affected by any pending or threatened action, suit or proceeding, (D) is bound by any judgment, decree or order or (E) has entered into any agreement, in each case relating to any

alleged violation of any Environmental Law in material respect or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials in any material respect (as defined below); as used herein, “**Environmental Law**” means any Law relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and “**Hazardous Materials**” means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law;

- 6.5 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, each of the Company and the Subsidiaries (A) is in compliance with any and all applicable Laws relating to the operation of the business of container shipping) described or referred to in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus under the caption “Regulatory Overview” (“**Applicable Laws**”) in all material respects, (B) has received and is in compliance with all permits, licenses, certifications or other approvals required of them under Applicable Laws in all material respects to conduct their respective businesses and operations; and (C) have not received notice of any actual or potential material liability under or violation of any Applicable Laws;
- 6.6 each of the Company and the Subsidiaries has all required Governmental Authorisations, (A) to own, lease, license and use their property and assets and conduct their businesses as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus (except for any absence of which that would not result in any Material Adverse Effect), and (B) to use the proceeds from the Global Offering for the purposes as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus (other than any licenses or permits which may be required for any new vessels by utilising any of such proceeds) ; and such Governmental Authorisations contain no burdensome restrictions or conditions not described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus; none of the Company and the Subsidiaries has any reason to believe that any Authority is considering suspending or revoking any such Governmental Authorisations; all such Governmental Authorisations are valid and in full force and effect; and each of the Company and the Subsidiaries is in compliance with the provisions of all such Governmental Authorisations;
- 6.7 the statutory books and books of account of the Company and the Subsidiaries are up-to-date and contain complete and accurate records in all material respects required by Laws to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by the applicable Laws to be delivered or made to the Registrar of Companies in Hong Kong or any other Authority have been duly and correctly delivered or made;
- 6.8 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, none of the Company and the Subsidiaries and the Warranting Shareholders is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in Hong Kong, the PRC and any other jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorisation is required or is advisable pursuant to such Laws (whether or not the same has in fact been made);
- 7. **Compliance with bribery, money laundering and sanctions Laws**
- 7.1 (A) none of the Company, the Subsidiaries, the Warranting Shareholders, their respective directors, officers, representatives, to the best knowledge of the Company and/or the Warranting Shareholders, their respective Affiliates, agents and employees, any other person associated with or acting on behalf of the Company, any of the Subsidiaries and any of the

Warranting Shareholders (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (including Cuba, Iran, North Korea, the Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine and Syria), (y) except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, undertakes any transactions, or has any connections, with any country, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or performing contracts in support of projects in or for the benefit of those countries, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner as set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus captioned “Future Plans and Use of Proceeds”, and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing or facilitating, any activities or business of or with any person or entity, or of, with or in Cuba, Iran, North Korea, the Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine and Syria, or any country or territory that is targeted by or subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement or the Cornerstone Agreements, the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (E) each of the Company and the Subsidiaries has instituted and will maintain policies and procedures which are designed to ensure continued compliance with the Sanctions Laws and Regulations; (F) the Company and the Subsidiaries further covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (G) for the period since April 24, 2019, the Group Relevant Persons have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any economic or financial sanctions, restrictive measures, trade embargoes or export control laws imposed, administered or enforced from time to time by the United States government, including but not limited to, the Office of Foreign Assets Control of the U.S. Department of the Treasury (including the designation as a “specially designated national or blocked person” thereunder), the U.S. Department of Commerce and the U.S. Department of State, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading with the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31

CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty's Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions Authority;

- 7.2 none of the Group Relevant Persons has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to (a) any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office (each a **"Government Official"**), or (b) any person under circumstances where the Group Relevant Persons knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of Hong Kong, the PRC, the United States or any other jurisdiction; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and the Subsidiaries have instituted, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws;
- 7.3 the operations of the Company and the Subsidiaries and the conduct of the Warranting Shareholders are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements, including, where applicable, those of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, and any applicable Laws relating to money laundering in all relevant jurisdictions, including Hong Kong, the BVI, Marshall Islands, Samoa, Japan, South Korea, Vietnam, Malaysia, Philippines, Singapore, Pakistan, Thailand, India, United Arab Emirates, the PRC, Taiwan, the United States anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the **"Anti-Money Laundering Laws"**), each of the Company and the Subsidiaries has instituted and maintains policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company, any of the Subsidiaries, any of the Warranting Shareholders or the businesses of the Company or such Subsidiary or any of the Warranting Shareholders with respect to the Anti-Money Laundering Laws is pending or threatened;

8. **Provision of information to research analysts**

- 8.1 None of the Company, any member of the Group, the Warranting Shareholders, and/or any of their respective directors, officers, employees, Affiliates and/or agents (except for the Joint Sponsors or Underwriters as to which no representation or warranty is made), has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning any member of the Group that is not, or is not reasonably expected to be, included in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;

9. **Material Contracts and connected transactions**

- 9.1 all contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus or filed therewith with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, in their entirety, without omission or redaction; no such Material Contracts will, without the written consent of the Joint Sponsors and the Overall Coordinators, be entered into, nor will the terms of any Material Contracts be changed prior to or on the Listing Date; and with respect to any Material Contract, none of the Company, the Subsidiaries and any other party to such Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, any Subsidiary or any other party to such Material Contract;
- 9.2 each of the contracts listed as being material contracts in the section of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed “Appendix IV - Statutory and General Information – Further Information about Our Business –Summary of Material Contracts” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms;
- 9.3 none of the Company or any Subsidiary has any 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 in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any Subsidiary (as relevant) on six months’ notice or less);
- 9.4 none of the Company or any Subsidiary is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction;
- 9.5 there are no relationships or transactions not in the ordinary course of business between the Company or any Subsidiary, on one hand, and their respective customers or suppliers, on the other hand (save for any subscription of Shares by any of the customers and suppliers in the Global Offering, in each case, in compliance with the Listing Rules);
- 9.6 the statements set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus under the captions “Summary—Future Plans and Use of Proceeds” and “Future Plans and Use of Proceeds”, insofar as they purport to describe the Company’s planned application of the proceeds from the International Offering and the Hong Kong Public Offering, set out the true and current plan and intention of the Directors in all material respect; the application of the net proceeds from the Global Offering, as set forth in and contemplated by each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or

all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any Subsidiary pursuant to any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which the Company or any Subsidiary is bound or to which any of its or their respective property or assets is subject, (B) violate any provision of the articles of association or other constituent documents or the business licenses of the Company or any Subsidiary, (C) violate any statute, law, rule, regulation, judgment, order or decree of any Authority having jurisdiction over the Company or any Subsidiary or any of their property or assets or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary; and all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, any Subsidiary 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 net proceeds to be received by the Company from the Global Offering, for the purposes as set forth in and contemplated by each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, have been obtained or made (other than any licenses or permits which may be required for any new vessels by utilising any of such proceeds);

- 9.7 except as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, there is no contract, agreement or understanding between the Company or any Subsidiary, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business;
- 9.8 in respect of the connected transactions (as defined in the Listing Rules) of the Company expected to continue after the Listing and disclosed in the section headed "Connected Transactions" in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular (the "**Connected Transactions**"), (A) the statements set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no other material facts or matters the omission of which would make any such statements misleading, and there are no other Connected Transactions required to be disclosed pursuant to the Listing Rules (other than de minimis connected transactions) which have not been disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular; (B) the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular have been entered into and carried out, and will be carried out, in the ordinary and usual course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular so long as the agreement or arrangement relating thereto is in effect; (D) each of the Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular has been duly authorised, executed and delivered by the Company, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (E) each of the Connected Transactions disclosed in each

of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular was and will be carried out by the Company in compliance with all applicable Laws;

- 9.9 no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or the Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, or officer of the Company or the Subsidiaries or any person connected with any of the foregoing persons (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other hand, except for the transactions conducted in the ordinary and usual course of business on normal commercial terms, or otherwise except for the directorship or employment contracts (which are in compliance with the Listing Rules and which do not constitute Connected Transactions);
- 9.10 neither the Company nor any Subsidiary is engaged in any transactions with its current or former directors, officers, management, shareholders or other Affiliates on terms that are not available from other parties on an arm's-length basis;
- 9.11 all transactions between the Group and the overlapping customers and suppliers during the Track Record Period have been carried out on normal commercial terms and prevailing market rates;

10. Taxation, dividends

- 10.1 except as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, all dividends and other distributions declared and payable on the Shares in Hong Kong dollars to the shareholders of the Company may, under the Laws of Hong Kong, be payable in foreign currency and freely paid and transferred out of Hong Kong without the necessity of obtaining or making any Approvals and Filings of or with any Authority;
- 10.2 except as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, all dividends and other distributions declared and payable on the Shares to the Shareholders 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 or any taxing or other Authority thereof or therein; and may be so paid without the necessity of obtaining any Governmental Authorisation in Hong Kong;
- 10.3 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company, any Subsidiary or any Underwriters to Related Jurisdictions or any political subdivision or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares, (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement, the International Underwriting Agreement and the Operative Documents, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the sale and delivery by the International Underwriters or the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Pricing Disclosure Package, the Offering Circular or the Hong Kong Prospectus, or (E) the deposit of the Offer Shares with HKSCC;
- 10.4 all local and national PRC governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company or the Subsidiaries are valid, binding and enforceable and do not violate any provision of any law or statute or any order, rule or regulation of any Authority;
- 10.5 all returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of

the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are true, complete and accurate in all material respects and are not the subject of any material dispute with the relevant Tax or other appropriate authorities; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with the applicable accounting standards with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus included appropriate and adequate provisions required under the applicable accounting standards for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with the applicable accounting standards with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (X) currently payable without penalty or interest or (Y) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (X) and (Y), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with the applicable accounting standards with respect thereto reflected on the audited consolidated financial statements (and any notes thereto);

- 10.6 no Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; and, except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, all such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes, or any taxing or other Authority thereof or therein; and may be so paid without the necessity of obtaining any Governmental Authorisation in any of such jurisdictions;

11. **Experts**

- 11.1 (A) no information was withheld from the Industry Consultant, the Internal Controls Consultant, the Legal Advisers and any other consultants and/or counsels for the Company for the purposes of their preparation of their respective reports, opinions, letters or certificates in connection with the Global Offering (whether or not contained in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus) (the “**Relevant Reports**”); (B) all information given to each of the foregoing consultants and/or counsels for such purposes was given in good faith and there is no other information or documents which have not been provided, the result of which would make the information and documents so received, in the light of the circumstances under which they were provided, misleading; (C) all the material assumptions made by the foregoing consultants and/or counsels in their respective Relevant Reports are considered by the Company to be fair, reasonable and complete; (D) the factual contents of the Relevant Reports 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); (E) the market positioning of the Company contained in the research report of the Industry Consultant dated 24 October 2024, commissioned by the Company, on the container shipping industry in the Asia Pacific region and globally and in connection with the Global Offering, is considered by the Company to be accurately represented and reasonable in all material respects and not misleading; (F) no facts have come to the attention of the Company or any of its directors or officers that have caused them to believe that the Relevant Reports, as of their respective dates, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (G) none of the Company and the Directors disagrees with any aspects of the Relevant Reports, and the opinions attributed to the Directors in each such Relevant Reports are held in good faith based upon facts within their knowledge;

- 11.2 each of the experts stated in the section headed “Appendix IV—Statutory and General Information – Other Information – Qualifications and consents of experts” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest;

12. **Market conduct**

- 12.1 none of the Company, its Affiliates, any of their respective directors officers, agents or employees, or any person acting on behalf of any of them (except for the Joint Sponsors, Overall Coordinators and Underwriters as to which no representation or warranty is given), has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) save for the appointment of the Stabilising Manager of the Global Offering as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus in respect, 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, or any other Authority including those in relation to bookbuilding and placing activities;
- 12.2 none of the Company, its Affiliates, the Subsidiaries, any of their respective directors, officers, agents or employees (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of the Offer Shares or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the option to purchase Option Shares, the lending of Shares under the Stock Borrowing Agreement or other stabilisation action taken by the Stabilising Manager or any person acting for it as stabilising manager in accordance with Clause 7 of this Agreement, the International Underwriting

Agreement, the Listing Rules, the Securities and Futures Ordinance or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection;

- 12.3 neither the Company, any of the members of the Group, the Warranting Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus. No member of the Group, nor any director, officer, agent, employee or Affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;

13. No proceedings or investigations

- 13.1 there are (A) no legal, arbitral or governmental actions, suits proceedings, investigations or inquiries pending or threatened or contemplated by or before any Authority, to which the Company or any Subsidiary, or any of their respective directors or officers, is or may be a party or to which any of the property, assets or products of the Company or any Subsidiary, or any of their respective directors or officers, is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business of the Group and there are no circumstances likely to give rise to any such actions, suits, proceedings, investigations or inquiries; (B) no Law that has been enacted, adopted or issued or, to the best of the Company's and/or the Warranting Shareholders' knowledge after due and careful inquiry, that has been proposed by any Authority and (C) no judgment, decree or order of any Authority, which, in any of clause (A), (B) or (C), would, individually or in the aggregate, have a Material Adverse Effect or adversely affect the power or ability of the Company and/or the Warranting Shareholders to perform its obligations under this Agreement and the International Underwriting Agreement, to offer, sell and deliver the Offer Shares (as applicable) or to consummate the transactions contemplated by this Agreement and the International Underwriting Agreement or otherwise adversely affect the Global Offering, or which are required to be described in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus and are not so described;

- 13.2 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, there are no investigations which are material in nature by any Authority pending to which the Company or any Subsidiary, their directors and officers or any of their respective property, assets or products is subject, and to the best of the Company's and/or the Warranting Shareholders' knowledge after due and careful inquiry, no such investigation is threatened or contemplated by any Authority; and none of the Hong Kong Companies Registry, the Marine Department of Hong Kong, the Ministry of Economic Affairs, R.O.C, the Ministry of the Peoples' Republic of China, nor any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the legal and regulatory compliance of the Company or any Subsidiary;

14. United States aspects

- 14.1 when the International Offer Shares are issued and delivered pursuant to the International Underwriting Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or quoted in a U.S. automated inter-dealer quotation system;

- 14.2 the Company is a “foreign private issuer” as such term is defined in Rule 405 under the Securities Act;
- 14.3 the Company reasonably believes that there is no “substantial U.S. market interest”, as such term is defined in Regulation S under the Securities Act, in the Offer Shares or securities of the Company of the same class as the Offer Shares;
- 14.4 none of the Company, its Affiliates and any person acting on its or their behalf (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 Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902(c) under the Securities Act;
- 14.5 none of the Company, its Affiliates and any person acting on its or their behalf has paid or agreed to pay to any person any compensation for underwriting or procuring purchasers to purchase any Offer Shares of the Company (except as contemplated in this Agreement and the International Underwriting Agreement);
- 14.6 other than as contemplated under the Global Offering and in the Cornerstone Agreements and except as otherwise disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus under the section headed “History, Reorganization and Corporate Structure”, within the preceding six months, neither the Company nor its Affiliates nor any other person acting on its or their behalf has offered or sold to any person any Shares or any securities of the same or a similar class as the Shares; and the Company will take reasonable precautions designed to ensure that any offer or sale by the Company, direct or indirect, in the United States of any Shares or any substantially similar securities issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Overall Coordinators), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Offer Shares in the United States contemplated by the International Underwriting Agreement as transactions exempt from the registration requirements of the Securities Act;
- 14.7 neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Agreements and the Operative Documents;
- 14.8 the Company is not, and after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, will not be, required to register as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;
- 14.9 the Company was not a “passive foreign investment company” (“**PFIC**”) within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, for its most recent taxable year, and the Company does not expect to become a PFIC for the current taxable year or in the foreseeable future;
- 14.10 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company will, for

the benefit of holders from time to time of the Shares, furnish at its expense, upon request, to holders of Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act;

- 14.11 prior to the expiration of one year after the Listing Date, the Company will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the Securities Act) to, resell any of the Offer Shares which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them.

15. **Internal controls**

- 15.1 the Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities, and (B) the Company and the Board comply in a timely manner with the Applicable Laws, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons;

- 15.2 any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved 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 the applicable Laws in all material respects, and no such issues have adversely affected, or could reasonably be expected to adversely affect, such controls and procedures or such ability to comply with all applicable Laws in all material respects;

16. **Intellectual Property Rights**

- 16.1 (A) each of the Company and the Subsidiaries owns free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid licenses for, or other rights to use, all patents, patent applications, patent rights, inventions, copyrights, trademarks, service marks, trade names, domain names, network real names, Internet keywords, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), information, proprietary rights and processes (collectively, the “**Intellectual Property**”) described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as being owned or licensed or used by them, and such rights and licenses held by the Company and the Subsidiaries in any Intellectual Property comprises all the rights and licenses that are necessary or convenient in connection with the business described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus as being currently operated or proposed to be operated by them; (B) each agreement pursuant to which the Company and/or the Subsidiaries have obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms; the Company and/or the Subsidiaries have complied with the terms of each such agreement in all material respects which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company and/or the 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; (C) there is no claim to the contrary or any challenge by any other person

to the rights of the Company and/or the Subsidiaries with respect to the Intellectual Property; (D) none of the Company and the Subsidiaries is aware of any matters which may reasonably lead to a Material Adverse Effect on the Group's Intellectual Property, or has received any notice or claim of infringement of or conflict with asserted rights of others with respect to any of the foregoing; and (E) to the best knowledge of the Company after due and careful inquiry, in conducting its business activities, none of the Company and the Subsidiaries has infringed any Intellectual Property rights already registered by a third party in Related Jurisdictions; and there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the PRC or Hong Kong (or any other relevant jurisdiction) having jurisdiction over intellectual property matters;

- 16.2 neither the Company nor the Subsidiaries is aware of (A) any infringement or unauthorised use by third parties on any Intellectual Property; (B) any opposition by any person to any pending applications challenging the validity, enforceability or scope of any Intellectual Property; (C) any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any member of the Group; or (D) any facts or circumstances which would render any rights mentioned above invalid or inadequate to protect the interests of the relevant member of the Group or unenforceable;
- 16.3 the details of all registered Intellectual Property (including applications to register the same) owned or used by the Company and/or the Subsidiaries that are material to the business of the Company and/or the Subsidiaries are set out in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 16.4 the processes employed and the products and services sold, provided and dealt in by the Company and/or the Subsidiaries at any time within the last three years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to the Company and the Subsidiaries);
- 16.5 all patentable and patented inventions made by employees of the Company and the Subsidiaries and used or intended to be used in the business of the Company and the Subsidiaries were made in the normal course of the duties of the employees concerned and there are no outstanding or potential claims against the Company and the Subsidiaries under any contract or under any applicable Laws providing for employee compensation or ownership in respect of any rights or interests in Intellectual Property;
- 16.6 (A) none of the Company nor any of the other members of the Group nor any discoveries, inventions, products or processes of the Company and other members of the Group described in each of the Hong Kong Prospectus, the Pricing Disclosure Package, the Offering Circular and the PHIP has infringed or is infringing the intellectual property of a third party including any discovery, invention, product or process that is the subject of a patent application filed by any third party, and none of the Company nor any of the other members of the Group has received notice of a claim by a third party to the contrary; and (B) there is no pending or threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim;

17. **Information technology**

- 17.1 (A) the computer systems, communications systems, software and hardware (collectively "**Information Technology**") owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to the operation of the business of the Company and the Subsidiaries as currently conducted or as proposed to be conducted; (B) all Information Technology which is

reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiary or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (C) each agreement pursuant to which the Company and/or the 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 and/or the Subsidiaries, as the case may be, has complied with the terms of each such agreement in all material respects which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company and/or the 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 such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and/or the Subsidiaries are maintained and operated by the Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company except where such lack of exclusive ownership or control would not, individually or in aggregate, have a Material Adverse Effect; (E) in the event that the persons providing maintenance or support services for the Company and/or the Subsidiaries with respect to the Information Technology cease or are unable to do so, each of the Company and the Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no defects relating to the Information Technology which have caused or might reasonably be expected to cause any material disruption or interruption in or to the business of the Company and/or the Subsidiaries; (G) each of the Company and the Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses and to enable the taking and storing of back-up copies of the software and data; and (H) the Group has in place adequate back-up policies and disaster recovery arrangements which aim to enable its Information Technology and the data and information stored thereon to be replaced and substituted without any material disruption to the business of the Company and/or the Subsidiaries;

- 17.2 (A) each of the Company and the Subsidiaries has complied with all applicable data protection Laws in all material respects; (B) neither the Company nor the Subsidiaries has received any notice, letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; and (C) neither the Company nor the Subsidiaries has received any claim for compensation from any person in respect of its business under the applicable data protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company and/or the Subsidiaries in respect of the rectification or erasure of data;
- 17.3 (A) each of the Company and the Subsidiaries' Information Technology and network security are adequate for, and operate and perform as required in connection with the operation of the business of the Company and the Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (B) each of the Company and the Subsidiaries has implemented and maintained controls, policies, procedures, and safeguards to maintain and protect their network security and confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**") used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same; (C) each of the Company and the Subsidiaries has complied with all applicable Laws (including the applicable Laws

concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”), guidelines, internal policies, contractual obligations and industry standards relating to network security and the privacy and security of Information Technology and Personal Data and to the protection of such Information Technology and Personal Data from unauthorized use, access, misappropriation or modification in all material respects; (D) neither the Company nor the Subsidiaries has been designated as a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC; (E) neither the Company nor the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of China (the “**CAC**”), the CSRC, or any other relevant Authority; (F) neither the Company nor the Subsidiaries is aware of or has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant Authority alleging any breach or non-compliance by it of the applicable network security or data protection Laws (including but not limited to the Data Protection Laws) and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data or prohibiting the transfer of data to a place outside the relevant jurisdiction; (G) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (H) neither the Company nor the Subsidiaries is aware of or has received any claim for compensation from any person in respect of its business under the applicable network security or data protection Laws (including but not limited to the Data Protection Laws) and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company and/or the Subsidiaries in respect of the rectification or erasure of data; (I) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws; (J) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (K) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws ; and (L) neither the Company nor any other member of the Group has received any objection to the Global Offering or the transactions contemplated under this Agreement and the International Underwriting Agreement from the CSRC, the CAC or any other relevant Authority;

18. Compliance with employment and labour Laws

- 18.1 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus and in the ordinary course of business, (A) neither the Company nor any Subsidiary is making or has made any contribution to, or participates or has participated in, or has any 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 the present or past employees or to any other person; (B) all housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company

or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; (C) neither the Company nor the Subsidiaries has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (D) there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company and/or the Subsidiaries other than remuneration accrued, due or for reimbursement of business expenses; (E) no directors or senior management or key employees of the Company and/or the Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment of any directors or key employees of the Company and/or the Subsidiaries; (F) none of the Company and the Subsidiaries has any financial obligation to the PRC government or any social security fund or other fund maintained by the PRC government in connection with the Global Offering, nor any 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; (G) no liability has been incurred by the Company and/or the Subsidiaries for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former director, employee or consultant of the Company and/or the Subsidiaries; and (H) all contracts of service, contracts for services and consultancy agreements in relation to the employment of the employees, directors and consultants of the Company and/or the Subsidiaries are on usual and normal terms which do not and will not in any way impose any unusual or onerous obligation on the Company and/or the Subsidiaries and all subsisting contracts of service, contracts for services and consultancy agreements to which the Company and/or the Subsidiaries is a party are legal, valid, binding and enforceable 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 threatened or capable of arising against the Company and/or the Subsidiaries, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance; each of the Company and/or the Subsidiaries has, in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants), complied in all respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of services, employment or consultancy;

- 18.2 no labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or is threatened; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, contractors or customers;

19. Insurance

- 19.1 each of the Company and the Subsidiaries is insured by insurers of recognised financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged, except for any lack of such insurance which would not, individually or in the aggregate, result in a Material Adverse Effect; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect; none of the insurance policies or instruments in respect of the assets of the Company and/or the Subsidiaries is subject to any special or unusual terms or restrictions or to the payment

of any premium in excess of normal life; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments (including without limitation the due payment in full of all premiums due in respect of such policies and instruments, and the full observance and performance by the Company and the Subsidiaries of all conditions for the validity and effectiveness of such policies and instruments); there are no material claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary or appropriate to continue its business as currently conducted or as proposed to be conducted on commercially reasonable terms;

20. **Immunity, Choice of law and disputes resolutions**

20.1 under the Laws of Hong Kong, the BVI, Marshall Islands, Samoa, the PRC and the United States the ("**Related Jurisdictions**"), none of the Company, the Subsidiaries, the Warranting Shareholders, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and, to the knowledge of the Company and the Warranting Shareholders, the irrevocable and unconditional waiver and agreement of the Company in Clause 16.7 hereof and in the International Underwriting Agreement not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and the International Underwriting Agreement do not contravene the applicable Laws of the Related Jurisdictions;

20.2 the choice of law provisions set forth in the International Underwriting Agreement will be recognised by the courts of Hong Kong, the BVI, Marshall Islands, Samoa, the PRC and the United States subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction; the Company can sue and be sued in its own name under the Laws of Hong Kong, the BVI, Marshall Islands, Samoa, the PRC and the United States; the irrevocable submission by the Company to the jurisdiction of any state or U.S. federal court in The City of New York and County of New York (a "**New York Court**"), the waiver by the Company of any objection to the venue of a proceeding in a New York Court, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that the International Underwriting Agreement shall be governed by and construed in accordance with the Laws of the State of New York are legal, valid and binding under the Laws of the State of New York, and do not contravene the Laws of Hong Kong, the BVI, Marshall Islands, Samoa and the PRC, and will be respected by the courts of Hong Kong, the BVI, Marshall Islands, Samoa, the PRC and the New York Courts; service of process effected in the manner set forth in the International Underwriting Agreement will be effective, insofar as the Laws of Samoa, Marshall Islands, the BVI and the United States are concerned, to confer valid personal jurisdiction over the Company subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction; and any final and conclusive judgment obtained in a New York Court arising out of or in relation to the obligations of the Company under the International Underwriting Agreement (i) could be recognised and enforced in the courts of the BVI, Marshall Islands, Samoa and the PRC subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction and, where applicable, the uncertainties and conditions described under the caption "Enforceability of Civil Liabilities" in each of the Pricing Disclosure

Package and the Offering Circular; and (ii) could not be enforced by registration in the Hong Kong courts but the judgment would be treated as constituting a cause of action against the Company and could be sued upon summarily in the Hong Kong courts;

- 20.3 the choice of law provisions set forth in this Agreement do not contravene the Laws of Hong Kong, and will be recognised by the courts of Hong Kong, the BVI, Marshall Islands, Samoa and the PRC subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction; the Company can sue and be sued in its own name under the Hong Kong Laws; the agreement of the Company to resolve any dispute by arbitration at the HKIAC, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any Hong Kong court (a “**Hong Kong Court**”), the agreement that each party to this Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of the Company under the this Agreement to arbitration, the waiver of sovereign immunity and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, and do not contravene the Laws of the BVI, Marshall Islands, Samoa and the PRC; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the BVI, Marshall Islands and Samoa is concerned, to confer valid personal jurisdiction over the Company subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under this Agreement could be recognised and enforced in the Hong Kong, the BVI, Marshall Islands, Samoa and the PRC courts subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction and, where applicable, the uncertainties and conditions as disclosed in each of the Hong Kong Public Offering Documents, the Pricing Disclosure Package and the Offering Circular;
- 20.4 it is not necessary under the Laws of Hong Kong, the BVI, Marshall Islands, Samoa and the PRC that any of the International Underwriters or the Hong Kong Underwriters (other than those incorporated or organised under the Laws of Hong Kong, the BVI, Marshall Islands, Samoa and the PRC and other applicable Laws as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong, the BVI, Marshall Islands, Samoa and the PRC (A) to enable them to enforce their respective rights under this Agreement, the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement;
21. **Listing Rules and Hong Kong law compliance**
- 21.1 the Directors collectively have the experience, qualifications, competence and integrity to manage the Company’s business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board of the SEHK under the Listing Rules and other legal or regulatory requirements relevant to their roles;
- 21.2 except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, none of the Directors (or his/her associates (as defined in the Listing Rules)), either alone or in conjunction with or on behalf of any other person, is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary, none of the Directors (or his/her associates (as defined in the Listing Rules)), either alone or in conjunction with or on behalf of any other person, is 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 Subsidiary; none of the Directors, nor any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting and which is material in relation to the business of the Company or such Subsidiary;

- 21.3 all the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case upon completion of the Global Offering, are listed and fully and accurately disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular; and save as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, no person owns or otherwise has any interest in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which is required to be notified to the Company and the SEHK pursuant to Part XV of such Ordinance;
- 21.4 save as disclosed in the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular or for such transactions as may be entered into by the Company pursuant to any of the agreements relating to the Global Offering, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company and any company or undertaking which is owned or controlled by the Company (whether by way of shareholding or otherwise);
- 21.5 each of the documents or agreements executed by the Company, any of Subsidiaries and/or any of the Warranting Shareholders (where applicable) in connection with the events and transactions set forth in the sections of each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed, respectively, “History, Reorganization and Corporate Structure” and “Appendix IV—Statutory and General Information” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, and other than the foregoing documents or agreements, the description of events and transactions set forth in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus under the section headed “History, Reorganization and Corporate Structure” is true and accurate in all material respects and not misleading and there is no material omission in relation to such events and transactions;
- 21.6 the descriptions of the events, transactions, and performance of the documents or agreements executed by the Company as set forth in the sections of each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed, respectively, “History, Reorganization and Corporate Structure” and “Appendix IV—Statutory and General Information”, 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 fulfillment 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 render the Company liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts based upon which the Accountants’ Report or otherwise described in the Hong Kong Prospectus and the Offering Circular, or result in the creation or imposition of any Encumbrance or other restriction on any property or assets of the Company or any Subsidiary that contravenes (A) the memorandum and articles of association or other constituent or constitutive documents or the business license of the Company or any Subsidiary or any Warranting Shareholder (as applicable), or (B) any indenture, mortgage,

charge, deed of trust, loan or credit agreement, trust financing agreement or arrangement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any Subsidiary or any of their respective properties or assets, including the Listing Rules, or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries;

21.7 all necessary Governmental Authorisations required in connection with events, transactions and documents set forth in the sections of each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed, respectively, “History, Reorganization and Corporate Structure” and “Appendix IV—Statutory and General Information” have been obtained or made; all such Governmental Authorisations are valid and in full force and effect and not in violation with any applicable Law, and the Company is not aware of any reason to believe that any Authority in Related Jurisdictions or elsewhere is considering revoking such Governmental Authorisations, suspending or modifying such;

21.8 there are no actions, suits, proceedings, investigations or inquiries pending or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity and compliance with Laws of the events, transactions, documents and Governmental Authorisations as set forth in the sections of each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus headed, respectively, “History, Reorganization and Corporate Structure” and “Appendix IV—Statutory and General Information”;

22. **No other arrangements relating to sale of Offer Shares**

22.1 there are no contracts, agreements or understandings between the Company or any Subsidiary or any Warranting Shareholders 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 Subsidiary or any Underwriter for brokerage commissions or finder’s fees or other payments in connection with the offer and sale of the Offer Shares;

23. **Critical accounting policies and indebtedness**

23.1 the section entitled “Financial Information—Material Accounting Policies and Accounting Judgments and Estimates” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus accurately and fully describes, in all material respects: (A) accounting policies which the Company believes are the most important in the portrayal of the Company’s and the Subsidiaries’ financial condition and results of operations (the “**Critical Accounting Policies**”), (B) judgments and uncertainties affecting the application of the Critical Accounting Policies and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions;

23.2 the Company’s management have proposed, and the Board has reviewed and agreed with, the selection, application and disclosure of the Critical Accounting Policies in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, and have consulted with the Reporting Accountants with regards to such selection, application and disclosure;

23.3 the sections entitled “Financial Information—Liquidity and Capital Resources” and “Financial Information—Indebtedness” in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus accurately and fully describe in all material respects: (A) all trends, demands, commitments, events, uncertainties and risks, and the

potential effects thereof, that the Company believes would affect liquidity of the Group and are reasonably likely to occur; (B) all indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties as of 31 August 2024; and (C) all off-balance sheet transactions, arrangements, and obligations; and none of the Company and the Subsidiaries has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities that are reasonably likely to have an effect on the liquidity of the Company and any Subsidiary taken as a whole or the availability thereof or the requirements of the Company and any Subsidiary taken as a whole for capital resources;

23.4 none of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined;

23.5 save as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, (A) there are no 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 of the Company or any Subsidiary; (B) no outstanding indebtedness of the Company or the Subsidiaries, which is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole, has (or, with notice or lapse of time or fulfillment 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 fulfillment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the Subsidiaries; (C) no person to whom any indebtedness of the Company and/or the Subsidiaries, which is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole, that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of the Company or any of the Subsidiaries or under any guarantee of any liability of the Company or any of the Subsidiaries by reason of default of the Company or any of the Subsidiaries or any other person or under any such guarantee given by the Company or any of the Subsidiaries, in respect of any such indebtedness or guarantee that is, individually or in the aggregate, material to the Company and the Subsidiaries, taken as a whole; (E) there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of material indebtedness of any party that is not any member of the Group; and (F) none of the Company and the Subsidiaries have stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent;

24. **Cornerstone Investments or placing in International Offering**

24.1 pursuant to Chapter 4.15 of the Guide for New Listing Applicants, there are no direct or indirect benefits by side letter or otherwise, other than a guaranteed allocation of shares at the IPO price, to any cornerstone investors to participate in the International Offering;

24.2 pursuant to Chapters 2.3 and 4.15 of the Guide for New Listing Applicants, no preferential treatment has been, nor will be, given to any existing shareholders or their respective close associates by virtue of its relationship with the Company in any allocation in the International Offering;

25. **Miscellaneous**

- 25.1 any certificate signed by any officer or director of the Company and delivered to the Overall Coordinators, the Joint Sponsors or counsel for the Underwriters in connection with the Global Offering or the listing of the Shares on the SEHK shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each of the Overall Coordinators, the Joint Sponsors and Underwriters; and

Part B

Additional representations and warranties of the Warranting Shareholders

The Warranting Shareholders jointly and severally represent, warrant and undertake to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them as follows:

- (i) each of the Offering Documents does not and will not, in each case as it relates to the Warranting Shareholders, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (ii) each of the Warranting Shareholders (so far as he/she is a natural person) is of full age and sound mind, fully understands the contents of this Agreement, the International Underwriting Agreement and any Operative Documents to which he/she is a party and has acted independently and free from any undue influence by any person;
- (iii) each of the Warranting Shareholders (so far as it is an entity) has been duly established and is validly existing under the Laws of their respective place of incorporation and has been duly qualified to transact business;
- (iv) each of the Warranting Shareholders has the legal right, power and authority (corporate and other) to own, use and operate his/her/its properties and assets and conduct his/her/its business, and is in good standing (where applicable) under the Laws of each other jurisdiction in which he/her/it owns properties or conducts any business so as to require such qualification;
- (v) each of this Agreement and the International Underwriting Agreement has been duly authorised, executed, and delivered by each of the Warranting Shareholders and constitute a valid and legally binding agreement of the Warranting Shareholders, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles;
- (vi) the execution and delivery by or on behalf of each of the Warranting Shareholders, the performance by each of the Warranting Shareholders of its obligations under this Agreement and the International Underwriting Agreement, and the consummation by each of the Warranting Shareholders of the transactions contemplated herein did not, do not and will not: (A) contravene any provision of applicable Law; or (B) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, agreement, note, lease or other agreement, obligation or instrument binding upon each of the Warranting Shareholders; or (C) contravene any judgment, order or decree of any governmental body, agency or court having jurisdiction over each of the Warranting Shareholders or contravene any law, rule or regulation to which each of the Warranting Shareholders or any of his/its properties is bound; or (D) result in the creation or imposition of any Encumbrance upon any assets of each of the Warranting Shareholders; or (E) in relation to the Warranting Shareholders which is a corporate entity or a limited partnership, the memorandum and articles of association or other organisational or constitutional documents of them;

- (vii) all Governmental Authorisations required for the performance by each Warranting Shareholder of his/her/its obligations hereunder have been obtained or made and are in full force and effect;
- (viii) none of the Warranting Shareholders, his/her/its Affiliates, any of their (where applicable) respective directors, officers, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares;
- (ix) none of the Warranting Shareholders, its Affiliates, any of their (where applicable) respective directors, officers, agents or employees (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of the Offer Shares or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the option to purchase Option Shares or other stabilisation action taken by the Stabilising Manager or any person acting for it as stabilising manager in accordance with Clause 7 of this Agreement, the International Underwriting Agreement, the Listing Rules, the Securities and Futures Ordinance or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection;
- (x) there has been no petition filed, order made or effective resolution passed for the bankruptcy, liquidation or winding up (as the case maybe) of any of the Warranting Shareholders. None of the Warranting Shareholders has made any voluntary arrangement with any of their respective creditors or is insolvent or unable to pay their respective debts as they fall due;
- (xi) no step has been taken by any person with a view to the appointment of an administrator, (or equivalent in the relevant jurisdiction), whether out of court or otherwise, and no receiver has been appointed in respect of the whole or any part of any of the respective property, assets and/or undertaking of the Warranting Shareholders;
- (xii) the choice of law provisions set forth in the International Underwriting Agreement will be recognised by the courts of Hong Kong, the BVI, Marshall Islands, Samoa, the PRC and the United States subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction; each of the Warranting Shareholders can sue and be sued in his/her/its own name under the Laws of Hong Kong, the BVI, Marshall Islands, Samoa, the PRC and the United States; the irrevocable submission by the Warranting Shareholders to the jurisdiction of any New York Court, the waiver by the Warranting Shareholders of any objection to the venue of a proceeding in a New York Court, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that the International Underwriting Agreement shall be governed by and construed in accordance with the Laws of the State of New York are legal, valid and binding

under the Laws of the State of New York and do not contravene the Laws of Hong Kong, the BVI, Marshall Islands, Samoa and the PRC and will be respected by the courts of Hong Kong, the BVI, Marshall Islands, Samoa, the PRC and the New York courts; service of process effected in the manner set forth in the International Underwriting Agreement will be effective, insofar as the Laws of Samoa, Marshall Islands, the BVI, and the United States are concerned, to confer valid personal jurisdiction over each of the Warranting Shareholders subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction; and any final and conclusive judgment obtained in a New York Court arising out of or in relation to the obligations of each of the Warranting Shareholders under the International Underwriting Agreement (i) could be recognised and enforced in the courts of the BVI, Marshall Islands, Samoa, the PRC subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction, and, where applicable, the uncertainties and conditions described under the caption “Enforceability of Civil Liabilities” in each of the Pricing Disclosure Package and the Offering Circular; and (ii) could not be enforced by registration in the Hong Kong courts but the judgment would be treated as constituting a cause of action against the Company and could be sued upon summarily in the Hong Kong courts;

- (xiii) the choice of law provisions set forth in this Agreement will be recognised by the courts of Hong Kong, the BVI, Marshall Islands, Samoa and the PRC subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction; each of the Warranting Shareholders can sue and be sued in his/her/its own name under the Laws of Hong Kong; the agreement of the Warranting Shareholders to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Warranting Shareholders to the jurisdiction of any Hong Kong Court, the agreement that each party to this Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of each of the Warranting Shareholders under this Agreement to arbitration, the waiver of sovereign immunity and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, and do not contravene the Laws of the BVI, Marshall Islands, Samoa and the PRC; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the BVI, Marshall Islands, and Samoa are concerned, to confer valid personal jurisdiction over the Warranting Shareholders subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction; and any award obtained in the Hong Kong International Arbitration Centre arising out of or in relation to the obligations of each of the Warranting Shareholders under this Agreement will be recognised and enforced in the courts of Hong Kong, the BVI, Marshall Islands, Samoa and the PRC and other applicable courts subject to the relevant assumptions and qualifications applicable to the corresponding jurisdiction, and, where applicable, the uncertainties and conditions described under the caption “Enforceability of Civil Liabilities” in each of the Pricing Disclosure Package and the Offering Circular.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Three certified true copies of the resolutions of the Board (or a meeting of a duly authorised committee of the Board):
 - 1.1 approving and authorising this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of Shares pursuant thereto;
 - 1.3 approving and authorising the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - 1.4 approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong;
 - 1.5 approving the Verification Notes.
2. Three certified true copies of the written resolutions of the shareholders of the Company in relation to the Global Offering as referred to in Appendix IV to the Hong Kong Prospectus.
3. Three certified true copies of the resolutions of the board of directors of each of the Warranting Shareholders approving, among other things, this Agreement, the International Underwriting Agreement and all other documents as may be required to be executed by each of them in connection with the Global Offering and the execution on its behalf and its performance of, its obligations hereunder and thereunder.
4. Three 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, three certified true copies of the relevant powers of attorney.
5. Three certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 4 above) and statements of interests signed by each of the Directors.
6. Three certified true copies of the service contracts (or letters of appointment in respect of the independent non-executive Directors) of each of the Directors.
7. Three certified true copies of each of the contracts referred to in the section of the Hong Kong Prospectus headed “Appendix IV – Statutory and General Information –Further Information about our Business – Summary of Material Contracts” (other than this Agreement) duly signed by the parties thereto.
8. Three copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus and the authorisation to register the Hong Kong Prospectus issued by the SEHK.

9. Three copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
10. Three original or certified true copies of the memorandum of profit forecast and the working capital forecast approved by the board of Directors.
11. Three signed originals of the accountants' report of the Group from the Reporting Accounts dated the Hong Kong Prospectus Date, the text of which is contained in Appendix I to the Hong Kong Prospectus.
12. Three signed originals of the letters from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company and copying the Joint Sponsors, and in form and substance satisfactory to the Joint Sponsors, which letters 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.
13. Three 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 Company, the text of which is contained in Appendix II to the Hong Kong Prospectus.
14. Three signed originals of the comfort letter from the Reporting Accountants, dated the date of the Hong Kong Prospectus and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, which letter shall cover the various financial disclosures contained in the Hong Kong Prospectus.
15. Three signed originals or certified true copy of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to them and of their report and letter in the form and context in which they are included.
16. Three signed originals of the legal opinions of the Company's PRC Counsel as to 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 Sponsor-OCs.
17. Three signed originals or certified true copies of the letter from the Company's PRC Counsel, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to it and of its opinion in the form and context in which they are included.
18. Three signed originals of the legal opinion of the Company's Taiwanese Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
19. Three signed originals or certified true copies of the letter from the Company's Taiwanese Counsel, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to it and of its opinion in the form and context in which they are included.
20. Three copies of the memorandum of the Company's South Korean Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the

Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.

21. Three signed originals or certified true copies of the letter from the Company's South Korean Counsel, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to it and of its opinion in the form and context in which they are included.
22. Three copies of the legal opinion of the Company's Philippines Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
23. Three signed originals or certified true copies of the letter from the Company's Philippines Counsel, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to it and of its opinion in the form and context in which they are included.
24. Three signed originals of the memorandum of advice of the Company's International Sanctions Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
25. Three signed originals or certified true copies of the letter from the Company's International Sanctions Counsel, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to it and of its opinion in the form and context in which they are included.
26. Three signed originals of each of the legal opinion and the due diligence report of the Company's HK Opinion Counsel as to Hong Kong laws, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
27. Three signed originals of the legal opinion of the Company's Japanese Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
28. Three copies of the legal opinion of the Company's Panama Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
29. Three signed originals of the legal opinion of Mr. Richard Yip, Barrister-at-law, legal adviser to the Company as to Hong Kong laws, dated the Hong Kong Prospectus Date in respect of the legal action (HCA1823/2022) against Mr. Wu Shang Ying.
30. Three signed originals of the legal opinion of Mr. Richard Yip, Barrister-at-law, legal adviser to the Company as to Hong Kong laws, dated the Hong Kong Prospectus Date in respect of one of the Directors.
31. Three signed original of the legal opinion from the Company's BVI Counsel, dated the Hong Kong Prospectus Date relating to the Warranting Shareholders incorporated in

the BVI and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.

32. Three signed originals of the legal opinions of the Underwriters' PRC Counsel as to PRC laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs and which shall be separately delivered by the Underwriters' PRC Counsel.
33. Three originals of the internal control report prepared by the Internal Controls Consultant, dated 24 May 2024.
34. Three signed originals or certified true copies of the letter from the Industry Consultant, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to it and of its opinion in the form and context in which they are included.
35. Three signed originals of the report from the Industry Consultant, dated the Hong Kong Prospectus Date.
36. Three signed originals of the signature pages of the Verification Notes duly signed by or on behalf of the Company and the Directors.
37. Three signed originals of the signature pages of the Receiving Bank Agreement duly signed by or on behalf of the parties thereto.
38. Three certified true copies of the Registrar Agreement duly signed by the parties thereto.
39. Three certified true copies of the Articles of Association.
40. Three certified true copies of the undertaking from the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
41. Three certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
42. Three originals or certified true copies of the certificate issued by Chan Ka Leong of Toppan Nexus Limited to the SEHK and the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Prospectus and the Formal Notice.
43. Three certified true copies of the compliance adviser agreement between the Company and the compliance adviser.
44. Three certified copies of each of the certificate of incorporation of the Company dated 2 March 2001 and the certificate of change of name of the Company dated 19 July 2010.
45. Three certified copies of the business registration certificate of the Company.

Part B

1. Three signed originals of the comfort letters from the Reporting Accountants, dated the date of the Offering Circular and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters and the bringdown comfort letters from the Reporting

Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover the various financial disclosures contained in each of the Pricing Disclosure Package and the Offering Circular.

2. Three signed originals of the bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover the various financial disclosures contained in the Hong Kong Prospectus.
3. Three signed originals or certified true copies of the Stock Borrowing Agreement duly signed by the parties thereto.
4. Three signed originals of the legal opinions of the Company's PRC Counsel, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 16 of Part A).
5. Three signed originals of the legal opinion of the Underwriters' PRC Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 32 of Part A) and which shall be separately delivered by the Underwriters' PRC Counsel.
6. Three signed originals of the legal opinion of the Company's Taiwanese Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 18 of Part A).
7. Three signed originals of the memorandum of the Company's South Korean Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (which is the same as the copy of which received in Part A).
8. Three signed originals of the memorandum of the Company's South Korean Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 20 of Part A).
9. Three signed originals of the legal opinion of the Company's Philippines Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (which is the same as the copy of which received in Part A).
10. Three signed originals of the legal opinion of the Company's Philippines Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 22 of Part A).

11. Four signed originals of the memorandum of advice of the Company's International Sanctions Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 24 of Part A).
12. Three signed originals of the legal opinion of the Company's HK Opinion Counsel as to Hong Kong laws, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 26 of Part A).
13. Three signed originals of the legal opinion of the Company's Japanese Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 27 of Part A).
14. Three signed originals of the legal opinion of the Company's Marshall Islands Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
15. Three signed originals of the legal opinion of the Company's Panama Counsel, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (which is the same as the copy of which received in Part A).
16. Three signed originals of the legal opinion of the Company's Panama Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs (including a bring-down opinion of the opinion in item 28 of Part A).
17. Three signed originals of the legal opinion of Mr. Richard Yip, Barrister-at-law, legal adviser to the Company as to Hong Kong laws, dated the Listing Date in respect of the legal action (HCA1823/2022) against Mr. Wu Shang Ying.
18. Three signed originals of the legal opinion of Mr. Richard Yip, Barrister-at-law, legal adviser to the Company as to Hong Kong laws, dated the Listing Date in respect of one of the Directors.
19. Three signed originals of the legal opinion from the Company's BVI Counsel, dated the Listing Date relating to the Warranting Shareholders incorporated in the BVI and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
20. Three signed originals of the legal opinion from the Company's Marshall Islands Counsel, dated the Listing Date relating to the Warranting Shareholders incorporated in the Marshall Islands and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.

21. Three signed originals of the legal opinion from the Company's Samoa Counsel, dated the Listing Date relating to the Warranting Shareholder incorporated in Samoa and addressed to the Company, the Joint Sponsors, the Overall Coordinator and the Underwriters, in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
22. Three signed originals of the legal opinion as to United States law and 10b-5 disclosure letter of the Company's HK & US Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
23. Three signed originals of the 10b-5 disclosure letter of the Underwriters' HK & US Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs and which shall be separately delivered by the Underwriters' HK & US Counsel.
24. Three signed originals of the legal opinion as to Hong Kong laws of the Company's HK & US Counsel, addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
25. Three signed originals of the legal opinion as to United States laws of the Underwriters' HK & US Counsel, addressed to the Overall Coordinators and the International Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs and which shall be separately delivered by the Underwriters' HK & US Counsel.
26. Three signed originals of the legal opinion as to Hong Kong laws of the Underwriters' HK & US Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs and which shall be separately delivered by the Underwriters' HK & US Counsel.
27. Three signed originals of the certificate of the chief executive officer and the chief financial officer of the Company, dated the Listing Date, and in agreed form, 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.
28. Three signed originals of the certificate of each of the Warranting Shareholders, dated the Listing Date, and in agreed form, which letter shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of such Warranting Shareholders contained in this Agreement.
29. Three signed originals of the certificate of the chief executive officer and the chief financial officer of the Company, dated the Listing Date, and in agreed form, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants.
30. Three signed originals of the certificate of the 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.

31. Three certified true copies of the written resolutions by or meeting minutes of the authorized attorneys of the Board approving the determination of the final Offer Price, the basis of allocation and the allotment and issue of the Offer Shares to the allottees.
32. Three copies of the letter from the SEHK approving the listing of the Shares.
33. Three signed originals or certified true copies of the Price Determination Agreement duly signed by the parties thereto.

SCHEDULE 5

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 by giving electronic application instructions through the 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. Records of such applications will have to be provided to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must be identified with the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly indicated on the applications "Hong Kong Underwriter's Application", to the extent applicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
 - 1.2 a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
 - 1.3 a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
 - 1.4 a corporation the sole business of which is to hold investments and which is wholly owned by any of the following persons (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; and (iii) a corporation or partnership that falls within paragraph 1.3 above.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”) and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.
 - 2.1 Client agreement

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

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

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

2.4 Prompt confirmation

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

2.5 Information about clients

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

2.6 Nasdaq–Amex Pilot Program

If you wish to deal through the 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.

2.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

2.8 Investor characterisation/disclosure of transaction related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of transaction related information.

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
6. By entering into this Agreement, you hereby agree and acknowledge that we 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.

SCHEDULE 7
OFFER SIZE ADJUSTMENT OPTION EXERCISE NOTICE

To: **J.P. Morgan Securities (Asia Pacific) Limited**
28/F, Chater House
8 Connaught Road Central
Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
Central
Hong Kong

(as the Overall Coordinators, for themselves and on behalf of the Underwriters)

_____ 2024

Dear Sirs and Madams,

We refer to the Hong Kong underwriting agreement dated October 23, 2024 (the “**Hong Kong Underwriting Agreement**”) between, *inter alia*, we, T.S. Lines Limited (the “**Company**”), you and the several Hong Kong underwriters listed in Schedule 1 to the Hong Kong Underwriting Agreement (the “**Hong Kong Underwriters**”) in relation to the Hong Kong Public Offering of the Shares of the Company.

Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Hong Kong Underwriting Agreement.

We hereby give you notice of the exercise of our right, pursuant to Clause 2.8 of the Hong Kong Underwriting Agreement, to allot and issue an additional _____ Offer Size Adjustment Option Shares to be allocated between the Hong Kong Public Offering and the International Offering as provided for under the Hong Kong Underwriting Agreement. In accordance with this notice of exercise, we hereby undertake that we shall deliver the Offer Size Adjustment Option Shares free from encumbrance on or around 9:00 a.m. on the Listing Date. We also acknowledge that, taking into consideration the [partial/full] exercise of the Offer Size Adjustment Option, the maximum number of Option Shares under the Over-Allotment Option that may be granted pursuant to the International Underwriting Agreement will be increased proportionally, subject to and on the terms of the International Underwriting Agreement.

This letter shall be governed by and construed in accordance with the Laws of Hong Kong.

This letter may be executed in counterparts. Each counterpart shall constitute an original of this letter but shall together constitute a single document.

Please confirm your acceptance of the above by countersigning this notice.

Yours faithfully,

For and on behalf of
T.S. Lines Limited

Name:
Title:

For itself and as attorney for and on behalf of each of the other Underwriters

For and on behalf of

J.P. Morgan Securities (Asia Pacific) Limited

Name:

Title:

For itself and as attorney for and on behalf of each of the other Underwriters

For and on behalf of

China Merchants Securities (HK) Co., Limited

Name:

Title: