

日期：2024 年 11 月 26 日

上海重塑能源集团股份有限公司

及

九江经开区鼎创股权投资中心（有限合伙）

及

中国国际金融香港证券有限公司

基石投资协议

目录

条款	页码
1 释义.....	3
2 投资.....	7
3 协议以完成全球发售为条件.....	8
4 交割.....	9
5 对投资者的限制.....	10
6 承认、陈述、保证及承诺.....	12
7 终止.....	19
8 公告和保密.....	19
9 通知.....	20
10 一般规定.....	21
11 管辖法律及司法权区.....	22
12 豁免权.....	22
13 法律程序文件代理人.....	23
14 副本.....	23
附表 I - 投资者股份.....	27
附表 II - 投资者详情.....	28

本协议（“本协议”）于 2024 年 11 月 26 日由以下各方订立：

- (1) **上海重塑能源集团股份有限公司**，一家于中华人民共和国注册成立的股份有限公司，其注册地址为中国上海市嘉定区靖远路 1555 号 1 幢 1 层 1004 室（“本公司”）；
- (2) **九江经开区鼎创股权投资中心（有限合伙）**，一家于中华人民共和国注册成立的合伙企业，其注册地址为江西省九江市经开区九瑞大道 199 号聆湖春天 11 幢不分单元 401（工发大厦 3A 层）（“投资者”）；及
- (3) **中国国际金融香港证券有限公司**，其主要营业地址为香港中环港景街 1 号国际金融中心一期 29 楼（“中金公司”或“独家保荐人”）。

叙文：

- (A) 本公司拟通过全球发售（“**全球发售**”）使其股份在联交所主板上市，全球发售的内容包括：
(i) 发售股份以供香港公众认购（“**香港公开发售**”）及 (ii) 根据 S 规例在美国境外向并非美国人士的投资者（包括向香港的专业和机构投资者配售）进行配售（“**国际发售**”）。
- (B) 中金公司担任全球发售的独家保荐人及保荐人兼独家整体协调人。中金公司、招银国际融资有限公司及法国巴黎证券（亚洲）有限公司（下文统称“**整体协调人**”）担任全球发售的联席整体协调人、联席全球协调人、联席账簿管理人及联席牵头经办人。
- (C) 投资者希望在符合本协议所载条款及条件的前提下并基于当中所载条款及条件，认购投资者股份，作为国际发售的一部分。

兹协议如下：

1 释义

1.1 在本协议（包括其叙文和附表），下列词汇和表述具有以下涵义：

“**联属人士**”就个人或实体而言，指直接或间接通过一个或多个中介人控制，受该指明个人或实体控制，或与之共同受控制的一家公司、其控股公司或附属公司、或其控股公司的任何附属个人或实体。就本定义而言，控制（包括控制、受控制及共同受控制）指直接或间接拥有指示某人士的管理和政策，或者影响某人士的管理和政策方向的权力（不论是通过拥有投票权证券、合同或是其他方式）；

“**总认购价**”指发售价乘以投资者根据本协议同意购买的投资者股份数目所得的金额；

“**批准**”具有第 6.2.5 条赋予的含义；

“**联系人**”具有上市规则中赋予该词的涵义；

“**经纪佣金**”指根据上市规则所定义的费用规则第 7（1）段的规定按投资总额 1% 计算得出的经纪佣金；

“**营业日**”指香港持牌银行通常向香港公众开门受理日常银行业务以及联交所开门受理证券买卖业务的任何日子（星期六及星期日以及香港公众假日除外）；

“**中央结算系统**”指由香港中央结算有限公司设立和运作的香港中央结算及交收系统；

“**紧密联系人**”具有上市规则中赋予该词的涵义；

“**交割**”指根据本协议的条款及条件进行投资者股份的认购交割；

“**公司条例**”指香港法例第 622 章《公司条例》（经不时修订、补充或以其他方式修改）；

“**公司（清盘及杂项条文）条例**”指香港法例第 32 章《公司（清盘及杂项条文）条例》（经不时修订、补充或以其他方式修改）；

“**关连人士**”或“**核心关连人士**”指具有上市规则赋予该词的涵义；

“**关联关系**”具有中国证监会备案规则赋予该术语的含义；

“**控股股东**”除文意另有规定外，具有上市规则赋予该词的涵义；

“**中国证监会**”指中国证券监督管理委员会；

“**中国证监会备案规则**”指中国证监会发布的《境内企业境外发行证券并上市管理试行办法》及配套指引、经不时修订、补充或以其他方式修改；

“**主要股东**”除文意另有规定外，具有上市规则赋予该词的涵义；

“**延迟交割日**”指在香港公开发售及国际发售的承销协议签订、成为无条件且并未终止的前提下，中金公司根据第 4.3 条通知投资者的较后日期；

“**处置**”指就任何有关股份而言，直接或间接地：

- (i) 发售、质押、抵押、出售、按揭、出借、创设、转让、出让或另行处置（包括通过创设或订立协议创设购买相关股份的期权、合约、认购权或权利或出售或授出或同意出售或授出购买相关股份的期权、合约、认购权或权利或购买或同意购买任何期权、合约、认购权或出售相关股份的权利）该等相关股份的任何法定或实益权益（不论直接或间接，有条件或无条件），或对相关股份或可转换或可行使或兑换为相关股份的任何其他证券的任何法定或实益权益或代表接收该等相关股份的权利设立任何性质的第三方权利，或订立采取该等行动的合约（不论直接或间接，亦不论是否附带条件）；或
- (ii) 订立向他人转让全部或部分相关股份的任何实益权益或相关股份或当中任何权益的拥有权之任何经济后果或事件的任何掉期或其他安排；或
- (iii) 订立直接或间接与上述（i）或（ii）所述任何交易具有相同经济效果的任何交易；或
- (iv) 订约或同意，或公开披露即将或可能订立上述（i）、（ii）或（iii）中所述的任何交易，而不论上述（i）、（ii）及（iii）中所述任何交易是否以交付相关股份或可转换、可行使或可交换为相关股份的其他证券或以现金或其他方式交收；

及“**予以处置**”亦须据此解释；

“**FINI**”具有上市规则中赋予该词的涵义；

“**全球发售**”具有本协议的叙文中载明的涵义；

“**政府机构**”指任何政府、监管或行政管理部门、委员会、机构、部门或机关；任何证券交易所、自律组织或其他非政府性监管机构；任何法院、司法机构、仲裁庭或仲裁机构。无论是国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家的机构（包括但不限于联交所、证监会和中国证监会）；

“**本集团**”指本公司及其附属公司；

“**港元**”指香港法定货币；

“**香港**”指中国香港特别行政区；

“**香港公开发售**”指具有叙文赋予该词的涵义；

“**获弥偿方**”具有第 6.5 条所载明的涵义；

“**国际发售**”具有本协议的叙文中载明的涵义；

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

“**投资者相关信息**”具有第 6.2.7 条赋予的含义；

“**投资者股份**”指本公司在国际发售中根据本协议向投资者配售的股份数目（按照附表 I 计算及（视情况而定）调整）；

“**投资者附属公司**”具有第 2.2 条所载的涵义；

“**法律**”指所有相关司法权区的任何法庭及政府机构（包括但不限于联交所、证监会及中国证监会）的所有法律、法规、立法、条例、措施、规则、规例、指引、指南、决定、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

“**征费**”指占投资者股份总认购价的 0.0027% 的证监会交易征费（或者于上市日期适用的交易征费）、占总认购价的 0.00565% 的联交所每股交易费（或者于上市日期适用的交易费）和占总认购价的 0.00015% 的会计及财务汇报局交易征费（或者于上市日期适用的交易征费）；

“**上市日期**”指股份首次于联交所主板上市的日期；

“**上市指南**”指联交所发布的《新上市申请人指南》（经联交所不时修订、补充或以其他方式修改）；

“**上市规则**”指《香港联合交易所有限公司证券上市规则》以及联交所的上市决定、指引、指南及其他规定（经联交所不时修订、补充或以其他方式修改）；

“**禁售期**”指具有第 5.1 条赋予该词的涵义；

“**发售文件**”指本公司将就香港公开发售在香港发行的招股章程、本公司将就国际发售所发行的初步发售通函、定价补充及国际发售通函，以及本公司可能就全球发售所发行的此类其他公告；

“**发售价**”指根据全球发售而发行和出售的股份的每股最终港元价格（不包括适用的经纪佣金和征费）；

“**超额配股权**”具有国际发售通函中赋予的含义；

“**整体协调人**”具有本协议的叙文中载明的涵义；

“**各方**”指本协议中具名的各方，“**一方**”指其中任何一方（视文意而定）；

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

“**初步发售通函**”指预计将由本公司就国际发售向潜在投资者（包括投资者）发行的初步发售通函，经不时修订或补充；

“**专业投资者**”指具有证券及期货条例附表一第 1 部赋予该词的涵义；

“**招股章程**”指公司就香港公开发售在香港发布的最终版招股章程；

“**监管机构**”应具有第 6.2.7 条所载明的涵义；

“**S 规例**”指证券法项下的 S 规例；

“**相关股份**”指投资者按本协议所认购的投资者股份和从中衍生出来的本公司任何股份或其他证券，包括（i）以投资者股份为基础资产的任何可换股证券、股票挂钩证券和衍生品（根据任何认股权发行、资本化发行或其他形式的资本重组），不论此类其他交易是否会以交付相关股份或其他证券或以现金或其他方式交收；或（ii）在持有（直接或间接）任何相关股份的任何公司或实体中的任何权益；

“**人民币**”指人民币，中华人民共和国法定货币；

“**证券法**”指美国 1933 年证券法（经不时修订、补充或以其他方式修改）；

“**证监会**”指香港证券及期货事务监察委员会；

“**证券及期货条例**”指香港法例第 571 章《证券及期货条例》（经不时修订、补充或以其他方式修改）；

“**股份**”指本公司股本中每股面值人民币 1.00 元的境外上市外资普通股（H 股），此类股份将以港元认购和交易，并将在联交所上市；

“**联交所**”指香港联合交易所有限公司；

“**附属公司**”具有公司条例赋予的含义；

“**包销商**”指香港公开发售及国际发售下的包销商；

“**美国**”指美利坚合众国、其领地和属地、美国各州及哥伦比亚特区；

“**美元**”指美国法定货币；及

“**美国人士**”具有 S 规例第 902(k)条所规定的含义。

1.2 于本协议中，除非文义另有所指，否则：

1.2.1 索引、条款及附表的标题仅为方便阅览而加入，并不影响本协议的解释或诠释；

1.2.2 叙文及附表构成本协议的一部分，如同明确载于本协议正文一般具有同样的效力及作用，对本协议的任何提述须包括对叙文及附表的提述；

1.2.3 对某一条文、分条或附表的提述即是对本协议某一条文或分条或附表的提述；

1.2.4 对本协议或另一文书的提述包括任何本协议或另一文书的任何更改或替换版本；

1.2.5 对法规、法律条文、条例或规则的提述包括对以下内容的提述：

(a) 不时合并、修改、补充、修订、重新制定的该法规、条文、条例或规则，或被任何法规或法律规定取代的法规或条文；

(b) 就任何已废除法规、法律条文、条例或规则重新制定的条文（经过或未经修订）；及

(c) 在该法例、或法律条文、条例或规则下制定的任何附属法例；

1.2.6 单数词包括复数词，反之亦然，且表示一种性别的词语应包含另一种性别；

1.2.7 对书面的提述包括对任何形式的可阅读及非瞬时形式的复制文字的提述；

1.2.8 对一天中的时间和日期的提述除另有指明外，均分别指香港时间和日期；

1.2.9 对人士的提述包括对个人、商号、公司、法团、非法人团体、机关、政府、州或州机构、合资企业、组织或合伙企业（不论是否具有独立法人资格）的提述；

1.2.10 凡提述“包括”、“包含”及“包括有”须分别理解为包括但不限于、包含但不限于及包括有但不限于；及

1.2.11 对香港之外的任何司法权区的有关任何诉讼、补救、方法或司法程序、法律文件、法律地位、法庭、官方或任何法律概念或事宜的任何法律术语的提述包括该司法权区中与相关香港法律术语最相近的术语。

2 投资

2.1 在下文第3条所指的条件得到满足（或被豁免，除第3.1.1条、3.1.2条、3.1.3条及3.1.4条所载条件不得豁免外，且第3.1.5条所载条件只能由本公司及中金公司（为其自身及代表其他包销商）予以豁免）的情况下，及依据本协议载明的条款及条件：

2.1.1 根据及作为国际发售的一部分，投资者将按发售价认购，而本公司将按发售价发行、配发及配售，以及中金公司（通过中金公司及／或其联属人士以作为国际发售相关部分国际包销商的国际代表的身份）将按发售价向或促使向投资者分配及／或交付（视情况而定）投资者股份；及

2.1.2 投资者将根据第 4.2 条支付投资者股份的总认购价、经纪佣金及征费。

- 2.2 投资者将通过其全资附属公司鼎創(香港)基石投资有限公司（“**鼎创香港**”）认购投资者股份，且投资者在本协议中作出的有关协定、义务、承诺、保证、陈述、弥偿保证、同意、承认、确认及契诺将被视为由投资者代表其自身和鼎创香港而作出。

投资者亦可向本公司、中金公司（为其自身及代表其他包销商）送达书面通知（不晚于上市日期前三（3）个营业日），选择通过其其他全资附属公司（“**投资者附属公司**”）认购投资者股份，而该全资附属公司须是专业投资者，且是（i）并非美国人士；（ii）位于美国境外；且（iii）按照 S 规例在离岸交易中购买投资者股份，在该情况下投资者须促使投资者附属公司在该日向本公司及中金公司（为其自身及代表其他包销商）提供书面确认，表明其同意受投资者在本协议中作出的相同协定、义务、承诺、保证、陈述、弥偿保证、同意、承认、确认及契诺的约束，且投资者在本协议中作出的有关协定、义务、承诺、保证、陈述、弥偿保证、同意、承认、确认及契诺将被视为由投资者代表其自身和相关投资者附属公司而作出。

投资者（i）无条件及不可撤回地向本公司及中金公司保证，鼎创香港或相关投资者附属公司将妥为准时履行及遵守所有其于本协议下的协定、义务、承诺、保证、陈述、弥偿保证、同意、承认、确认及契诺；及（ii）承诺根据第 6.5 条的规定向各获弥偿方作出全面及有效之弥偿及按要求始终使各获弥偿方得到弥偿。

投资者于本第 2.2 条项下的义务构成应向本公司及/或中金公司于要求下支付鼎创香港或相关投资者附属公司根据本协议有责任支付的任何金额，以及及时按要求履行鼎创香港或相关投资者附属公司于本协议项下的任何义务的直接、首要及无条件义务，而毋须本公司及/或中金公司首先对鼎创香港或相关投资者附属公司或任何其他人士采取行动。

除文义另有所指外，“**投资者**”一词于本协议内须诠释为包括鼎创香港或投资者附属公司。

- 2.3 公司及中金公司可根据第 4.3 条规定以其全权酌情决定在延迟交割日交付全部或部分投资者股份。
- 2.4 整体协调人（为其自身及代表其他包销商）及本公司将按彼等可能协定的方式厘定发售价。投资者将予购买的投资者股份的准确数目将由本公司及中金公司据附表 I 厘定，而该决定将为最终决定且对投资者具约束力，除非出现明显错误。

3 协议以完成全球发售为条件

- 3.1 投资者根据本协议认购投资者股份的责任，以及本公司和中金公司根据第 2.1 条发行、配发、配售、分配和/或交付或导致发行、配发、配售、分配和/或交付（视情况而定）投资者股份的责任仅以下列各项条件均获满足或由各方在交割或之前豁免为条件（除了第 3.1.1 条、3.1.2 条、3.1.3 条及 3.1.4 条所载条件不能豁免，且第 3.1.5 条所载条件只能由本公司及中金公司（为其自身及代表其他包销商）豁免）：

3.1.1 香港公开发售的包销协议及国际发售的包销协议已经订立，且不晚于此等包销协议中所指明的时间和日期之前已经生效并成为无条件（依据其各自的原始条款或其后经协议各方同意作出豁免或更改后），且未予以终止；

3.1.2 发售价已根据有关全球发售的定价协议之订约方议定的价格确定；

- 3.1.3 联交所已批准股份的上市并准许买卖股份（包括投资者股份以及与上市申请有关的适用豁免和批准），且上述批准、豁免或准许于联交所开始买卖股份之前并未被撤销；
- 3.1.4 概无任何禁止完成在全球发售下或本协议中预期进行的交易的法律被颁布或发布，且政府机构或具有司法管辖权的法院概未作出任何妨碍或禁止完成该等在全球发售下或本协议中预期的交易的有效命令或禁制令；及
- 3.1.5 本协议中投资者的陈述、保证、确认、承诺及承认截至本协议签署日以及截至交割时在所有方面均属准确真实，不具误导性且投资者并未严重违反本协议。

- 3.2 如果（i）第3.1条所载的任何条件于本协议日期后第一百八十（180）日（或本公司、投资者及中金公司可能书面协定的其他日期）或之前尚未获满足或未被豁免（除了第3.1.1条、3.1.2条、3.1.3条及3.1.4条所载条件不能豁免，且第3.1.5条所载条件只能由本公司及中金公司（为其自身及代表其他包销商））或（ii）全球发售并未如本协议拟进行者在上市日期（或本公司及中金公司（为其自身及代表其他包销商）之间可能以书面协定的其他时间和/或日期）完成，则投资者认购投资者股份的责任，以及本公司与中金公司发行、配发、配售、分配和/或交付（视情况而定）或促使发行、配发、配售、分配和/或交付投资者股份的责任须终止，并在商业上可行的情况下尽快并且无论如何不迟于本协议终止日期起计三十（30）日内向投资者无息偿还其就此支付的任何款项，而本协议将予以终止且不具任何效力，本公司、中金公司或其各自的任何联属人士、联系人、董事、监事、高级人员、雇员或代理在向投资者全额偿还上述款项后均不对投资者负有任何责任，且本公司及/或中金公司的所有义务或法律责任须停止及终止，前提条件是本协议根据第3.2条作出的终止不得损害任何一方于上述终止之时或之前就本协议所载条款而对另一方已产生的权利或法律责任。为免生疑问，当投资者违反在截至上述日期期间依本协议作出的陈述、担保、承诺以及承认时，本第3.2条所载内容并不赋予投资者解除上述违反责任的权利。
- 3.3 投资者承认概无任何保证全球发售将会完成或不会延迟或终止或发售价格将定在发售文件中规定的指示性范围内，并且如果全球发售由于任何原因推迟或终止、不进行或未于预期的日期和时间之前完成或根本未予完成，或发售价格不在发售文件规定的指示性范围内，本公司和/或中金公司对投资者不承担任何责任。投资者特此放弃基于全球发售由于任何原因推迟或终止、不进行或未于预期的日期和时间之前完成或根本未予完成，或发售价格不在发售文件规定的指示性范围内而对本公司、中金公司和/或其各自的联属人士、联系人、董事、监事、高级人员、雇员或代理提出任何索偿或诉讼的权利（如有）。

4 交割

- 4.1 受限於第3条及本第4条的规定，并作为国际发售的一部分，投资者将根据国际发售，通过中金公司（及/或其各自的联属人士）（以其作为国际发售相关部分的国际包销商的国际代表身份），以发售价认购投资者股份。因此，投资者股份的认购应按照本公司及中金公司决定的时间和方式，于上市日期当天与国际发售的交割同时进行或于延迟交割日进行。
- 4.2 投资者应当不迟于上市日期上午八时正或之前，以同日价值贷记方式，通过电汇转账立即可用结算资金至中金公司的港元银行账户（中金公司须在上市日期前至少一个（1）个营业日书面通知投资者该港元银行账户）的方式，以港元即时可用资金足额支付所有投资者股份的总认购价，连同经纪佣金及征费，不得作出任何扣减或抵销，且不论交付投资者股份的时间。
- 4.3 若中金公司以彼唯一酌情决定，应于上市日期之后的日期（“**延迟交割日**”）交割全部或任何部分投资者股份，中金公司应（i）于不晚于上市日期前两（2）个营业日的时间书面通知投资者将延迟交割的投资者股份数目；及（ii）于不晚于实际延迟交割日前两（2）个营业日的时间

书面通知投资者延迟交割日，惟延迟交割日应不晚于超额配股权可予行使的最后一日之后三(3)个营业日。即使投资者股份将于延迟交割日交付投资者，投资者仍需根据第4.2条的规定为投资者股份付款。

- 4.4 以就投资者股份的应付款项按照第4.2条支付和收到款项为条件，向投资者交付投资者股份须通过中央结算系统将投资者股份直接存入中央结算系统，以存入投资者在上市日期或根据第4.3条厘定的延迟交割日前的两(2)个营业日向中金公司发出书面通知指定的中央结算系统投资者参与者账户或中央结算系统股票账户。
- 4.5 在不影响第4.2条和第4.3条的情况下，投资者股份的交付也可以本公司、中金公司及投资者可能另行书面协定的任何其他方式作出，惟投资者股份的交付时间应不晚于超额配股权可被行使的最后一天后的三(3)个营业日。
- 4.6 如果总认购价以及相关经纪佣金及征费（不论全部或部分）并未于本协议规定的时间按本协议规定的方式收取或结清，则本公司及中金公司可保留权利，依其完全及绝对的酌情权终止本协议，在此情况下，本公司及中金公司的所有义务及法律责任须停止及终止（但不得损害本公司及中金公司因投资者未能遵守其于本协议下的义务而可能针对投资者及其实益拥有人提出任何申索的权利）。对于获弥偿方因投资者未能全额支付投资总额及经纪费和征税或与之相关的原因而遭受或招致的任何损失及损害，在任何情况下，投资者应根据第6.5条全权负责基于税后准则对获弥偿方作出充分弥偿，确保彼等免受损害。
- 4.7 本公司、中金公司及彼等各自的联属人士在履行本协议项下的义务中各自将不对任何不可履行或迟延履行承担责任，条件是該不可履行或迟延履行是由于本公司或中金公司可控制之外的原因造成，包括但不限于天灾、疫情、大流行病、水灾、疾病或流行病（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1流感、H5N1、MERS、埃博拉病毒、猴痘病毒和新冠病毒）爆发、宣布国家、国际、区域为紧急状态、灾害、危机、经济制裁、爆炸、地震、火山爆发、严重的交通中断、政府运作瘫痪、公共秩序混乱、政局动荡、敌对行动威胁和升级、战争（无论宣战与否）、恐怖主义、火灾、暴乱、叛乱、民众骚乱、罢工、停工、其他工业行动、大范围的电力或其他供应故障、飞机碰撞、技术故障、意外或机械或电气故障、电脑故障或任何货币传输系统的故障、禁运、劳资纠纷、任何现有或未来的法律的变更、任何现有或未来的政府活动行为或类似情况。在此情况下，本公司及中金公司保留自行决定终止本协议的权利，且在此情况下，公司及中金公司的所有义务及责任应停止及终止；惟根据本第4.7条终止本协议不得影响任何一方在终止时或之前就本协议条款对其他方累积的权利或责任。

5 对投资者的限制

- 5.1 受限于第5.2条，投资者为其自身及代表鼎创香港或投资者附属公司（倘若投资者股份由投资者附属公司持有）向本公司及中金公司同意、契诺并承诺：
- 5.1.1 除非其获得本公司及中金公司（为其自身及代表其他包销商）各自的事先书面同意，其不会并将促使鼎创香港或投资者附属公司（按适用情况）不会自上市日期（包括该日）起至上市日期后六(6)个月止期间（“**禁售期**”）的任何时间：（i）以任何方式处置任何相关股份或任何直接或间接持有任何相关股份的公司或实体的任何权益；（ii）允许其自身出现最终实益拥有人级别的控制权变更（具有证监会颁布的《公司收购、合并及股份回购守则》所界定的涵义）；或（iii）直接或间接地订立与任何上述交易具有相同经济效果的交易；

- 5.1.2 于禁售期届满后的任何时间内处置任何相关股份，应在拟处置前书面通知公司及中金公司，并确保该等处置不会造成H股股份的市场混乱或虚假，且另行遵循所有适用法律。
- 5.2 第5.1条不得阻止投资者将相关股份转让予投资者的任何全资附属公司，前提条件是：
- 5.2.1 在转让之前，该全资附属公司须首先按本公司及中金公司满意的条款向本公司及中金公司作出以彼等为受益人的及致彼等的书面承诺，表示同意，且投资者承诺促致有关附属公司将受本协议下投资者义务的约束，包括第5条对投资人的限制，犹如有关全资附属公司本身就受上述义务和约束的规限；
- 5.2.2 该全资附属公司应被视为已作出与第6条规定相同的承认、确认、承诺、陈述和保证；
- 5.2.3 投资者及其全资附属公司就其持有的所有相关股份而言应被视为投资者，并应共同及各别地承担本协议规定的所有责任和义务；
- 5.2.4 若在禁售期届满之前的任何时间，该全资附属公司不再或将不再作为投资者的全资附属公司，则其必须（且投资者须促致该附属公司）立即并在任何情况下，于其不再作为投资者的全资附属公司之前，确保其于任何相关股份中的全部权益须完全及有效地转让予投资者或投资者的另一家全资附属公司，该另一家全资附属公司亦将需要或投资者促使该另一家全资附属公司按本公司及中金公司信纳的形式、内容和条款向本公司及中金公司作出以彼等为受益人的及致彼等的书面承诺，表示同意，且投资者承诺促致该另一家全资附属公司将受本协议下投资者义务的约束，包括本第5条载列向投资者赋予的约束，犹如该另一家全资附属公司本身须受限于该等义务、约束，并作出本协议下投资者所作的相同承认、确认、承诺、陈述及保证，以使该另一家全资附属公司犹如投资者及受限于本协议项下的义务及约束，并须共同及各别地承担本协议施加的所有责任及义务；及
- 5.2.5 有关全资附属公司是（i）并非美国人士；（ii）位于美国境外；及（iii）将依赖S规例通过离岸交易获得相关股份。
- 5.3 投资者同意并承诺，除了获得本公司及中金公司（为其自身及代表其他包销商）的事先书面同意外，投资者及其紧密联系人于本公司已发行股本总额中的持股总额（直接或间接）始终低于本公司全部已发行股本的10%（或上市规则不时就“主要股东”定义厘定的其他比例），且其不会成为上市规则所界定的本公司的关连人士。在上市日期之后，投资者及其紧密联系人在本公司总发行股份资本的合并持股（直接和间接）将不引起本公司由公众（如上市规则所规定并由联交所解释）持有的股票总数减少至低于上市规则第8.08条列明的要求的百分比或联交所可能不时批准并适用于公司的百分比。投资人同意在发现上述任何情况时，以书面形式通知本公司及中金公司。
- 5.4 投资者同意投资者乃按自营投资基准持有本公司股本，且向本公司及中金公司提供合理证据，表明投资者持有的本公司股份乃以自有资金投资为基础。投资者不得，且应促使其控股股东、联属人士、联系人及前述人士各自的实益拥有人均不得，通过建簿过程申购或者下单买卖国际发售下的任何股份（投资者股份除外）或香港公开发售下的任何股份。
- 5.5 投资者及其联属人士、董事、监事、高级人员、雇员或代理并无且不得与本公司、本集团任何成员或其各自的联属人士、董事、监事、高级人员、雇员或代理签订任何协议或安排（包括但不限于附函），而该等协议或安排与上市规则（包括但不限于上市指南第4.15章的规定及其它不时由联交所及证监会发布的相关指引规定）不一致或相抵触。

6 承认、陈述、保证及承诺

6.1 投资者向本公司及中金公司（为其自身及代表其他包销商）无条件且不可撤回地承认、承诺、同意、确认及保证：

- 6.1.1 本公司、中金公司及其各自的联属人士、董事、监事、高级人员、雇员、代理、顾问、联系人、合伙人及代表各自概未陈述及保证或承诺或担保全球发售将继续或予以完成（在任何特定期限内或在所有期限）或其发售价会在发售文件中所规定的指示性范围内。倘若全球发售出于任何原因延期、并未继续或未予完成，或倘若发售价并非为任何发售文件所载的指标性范围内，本公司、整体协调人、独家保荐人及其各自的联属人士、董事、监事、高级人员、雇员、代理、顾问、联系人、合伙人及代表无需对投资者承担任何法律责任；
- 6.1.2 本协议、投资者的背景资料及本协议拟涉及的各方之间的关系和安排须于发售文件及全球发售的其他销售及路演材料中述明，并且投资者将在发售文件及上述其他销售及路演材料以及公告中被引述或予以提及。具体而言，本协议将构成须就全球发售或另行根据公司条例、公司（清盘及杂项条文）条例及上市规则提交予政府机构及 / 或可供展示的重大合同；
- 6.1.3 根据上市规则要求向联交所提交的或在FINI上提交的有关投资者的信息将会与公司、中国证监会、联交所、证监会以及其他监管机构共享，并将包含在整合获配售人名单中，该名单将在FINI上披露给参与全球发售的整体协调人，且所有该等信息在各方面都是真实、完整和准确的，且不具误导性；
- 6.1.4 发售价将完全排他性地根据全球发售的条款和条件厘定，且投资者概无任何权利就此提出任何异议；
- 6.1.5 投资者股份将会由投资者通过中金公司及 / 或其联属人士作为国际发售的国际包销商的代表购买；
- 6.1.6 投资者将根据本公司的宪章文件（包括其公司章程（定义见发售文件））及本协议的条款及条件接受投资者股份，并受其规限；
- 6.1.7 本公司及中金公司可凭全权绝对酌情权调整投资者股份数目的分配，以符合（i）上市规则第8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，由持股量最高的三名公众股东实益拥有的百分比不得超过50%；或（ii）上市规则第8.08(1)条规定的或联交所另行批准的最低公众持股量；
- 6.1.8 在签订本协议之时或前后或本协议日期之后及国际发售完成之前，作为国际发售的一部分，公司及/或中金公司已经或可能及/或计划与一或多名其他投资者签订类似投资协议；
- 6.1.9 本公司、中金公司及彼等各自的附属公司、代理、董事、监事、雇员或联属人士或参与全球发售的任何其他方均毋须就收购投资者股份或与投资者股份的任何交易有关的任何税项、法律、货币或其他经济或其他后果负责；
- 6.1.10 投资者股份尚未亦不会根据证券法或美国的任何州或其他司法权区的证券法律登记，可能不能直接或间接在美国或向美国人士或为美国人士的利益发售、转售、质押或另行转让（惟根据证券法登记要求的登记声明或豁免或在无需遵循证券法登记要求的交

易中进行者除外）、或不能直接或间接在其他任何司法权区发售、转售、质押或另行转让（除非经该司法权区的适用法律许可）；

- 6.1.11 其理解及同意投资者股份的转让仅可根据S规例，在美国境外在“离岸交易”（定义见S规例）中进行，且在每种情况下均应按照美国各州和任何其他司法权区的任何适用证券法律进行，且任何代表投资者股份的任何股份证书应附带实际具有该等作用的提示语；
- 6.1.12 其理解，本公司、中金公司或国际发售的任何国际包销商均不曾就投资者股份的后续再发售、转售、质押或转让是否可获得证券法项下任何注册豁免作出任何陈述；
- 6.1.13 其理解，公司、中金公司或国际发售的任何国际承销商均未作出关于证券法第144条或证券法项下的其他任何可用豁免对投资者股份的后续再发售、转售、质押或转让的可用性的声明；
- 6.1.14 除第5.2条规定的情况外，若任何投资者股份由一家投资者全资附属公司持有，只要该投资者附属公司在禁售期届满前继续持有任何投资者股份，投资者须促使该投资者附属公司保持其作为投资者的全资附属公司的地位，并继续恪守及遵守本协议的条款和条件；
- 6.1.15 其已经收到（且可能在将来收到）可能构成与投资者投资于（及持有）投资者股份相关的重要、非公开资料及/或证券及期货条例定义的内幕消息，且其将（i）不向任何人披露该等资料，但仅在为了评估投资者对投资者股份的投资而严格地需要知悉或法律另有要求的基础上披露给其联属人士、附属公司、董事、监事、高级人员、顾问、顾问及代表（“**授权接收人**”）除外，直至该等资料不是透过投资者或其任何授权接收人的过失而成为公开资料为止；（ii）以合理努力确保其授权接收人（根据本第6.1.15条已向其披露此类信息的人）不披露该等资料给任何人，但在严格地需要知悉的基础上披露给其他授权接收人除外；及（iii）将不会并将确保其授权接收人（根据本第6.1.15条已向其披露此类信息的人）不以可能导致违反美国、中国香港、中国大陆或任何其他适用司法管辖区的有关该等买卖的证券法（包括任何内幕交易条款）的方式直接或间接购买、出售或以其他方式交易或买卖本公司或本公司的任何联属人士或附属公司的股份或其他证券或衍生品；
- 6.1.16 本协议、在保密基础上提供予投资者及 / 或其代表的初步发售通函草稿或招股章程草稿所载的信息及在保密基础上提供予投资者及 / 或其代表（无论以书面或口头形式）的任何其他材料，可能会被更新、更改、修订及完成，且该等材料不可复制、披露、传阅或散布予任何其他人士，且投资者不会加以倚赖该等材料以决定是否投资于投资者股份。为免生疑问：
- (a) 任何初步发售通函草稿、招股章程草稿或任何其他可能之前提供给投资者及 / 或其代表的资料均不构成任何司法权区出售股份或证券的邀请或要约或招揽获得、购买或认购任何股份或证券而该司法权区不允许该等出售股份或证券的邀请或要约或招揽；
 - (b) 任何初步发售通函草稿、招股章程草稿或任何其他可能之前提供给投资者及 / 或其代表的资料均不构成任何合同或承诺的依据；
 - (c) 任何初步发售通函草稿、招股章程草稿或任何其他可能之前提供（无论是书面或口头）给投资者及 / 或其代表的资料均不构成任何出售或邀请认购或购买任何股份或其他证券的要约；及

- (d) 初步发售通函草稿或招股章程草稿或任何其他可能已提供（无论是书面或口头）或提供给投资者及 / 或其代表的材料，可能会在订立本协议后作出进一步修订，投资者在决定是否投资于投资者股份时不应予以依赖，且投资者特此同意该等修订（如有）并放弃其与该等修订有关的权利；
- 6.1.17 本协议在任何方面均不构成在美国或任何其他司法权区出售或购买证券的邀请或要约，而在该等司法权区该等出售或购买证券的邀请或要约是非法的；
- 6.1.18 其已收到其认为对于评估购买投资者股份的利弊及风险所必须或合宜的所有资料，并有机会就本公司、投资者股份及其认为对评估认购投资者股份的利弊及风险属必需及适宜的其他相关事宜向本公司及中金公司发问及取得答复，且本公司已向投资者或其代理提供投资者或其代理所要求的有关投资于投资者股份的所有文件及资料；
- 6.1.19 在作出投资决定时，投资者仅倚赖并仅将倚赖国际发售通函中提供的信息，而不倚赖本公司及 / 或中金公司（包括其各自的董事、监事、高级人员、雇员、代理、顾问、代表、联系人、合伙人及联属人士）可能于本协议日期或之前向其提供的任何其他信息；而本公司、中金公司以及其各自的董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人和联属人士均未就国际发售通函中未载列的任何信息或材料的准确性或完整性作出任何陈述，亦未给与任何保证或承诺；且本公司、中金公司以及其各自的董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人或联属人士现时或将来概不因投资者或其联属人士、董事、监事、高级人员、雇员、顾问、代理、联系人、合伙人及代表使用或依赖国际发售通函中未载列的信息或材料，或以其他方式获取的信息，而对该等人士承担任何法律责任；
- 6.1.20 本公司、中金公司、整体协调人、资本市场中介人、包销商及其各自的附属公司、董事、监事、高级人员、雇员、代理、代表、联系人、合伙人、联属人士及顾问均未就投资者股份的利弊，或认购、购买或发售投资者股份，向投资者作出任何保证、陈述或建议。中金公司、整体协调人、资本市场中介人、包销商以及其各自的附属公司、董事、监事、高级人员、雇员、代理、联属人士、代表、联系人、合伙人及顾问均未就本公司或本公司附属公司的业务、营运、前景或财务或其他状况，或就与之相关的任何其他事宜，向投资者作出任何保证、陈述或建议；且除国际发售通函订明者外，本公司及本公司附属公司、其各自董事、监事、高级人员、雇员、代理、联属人士、代表、联系人、合伙人以及顾问均未就本公司或本公司附属公司的业务、运营、前景、财务或其他状况，或就与之相关的任何其他事宜，向投资者作出任何保证、陈述或建议；
- 6.1.21 其将遵守本协议、上市规则及任何适用法律项下不时对其适用的有关投资者（不论直接或间接）处置其作为或（不论直接或间接）将成为或于招股章程显示为实益拥有人的任何相关股份（或因任何资本化发行、以股代息或其他形式而由此产生的任何其他股份或本公司的其他证券）的所有限制（如有）；
- 6.1.22 其已就本公司、本集团和投资者股份以及本协议中载列的认购投资者股份的条款展开自己的调查，并已获得自己的独立意见（包括但不限于税务、监管、金融、会计、法律、货币等），范围以其认为必要或适宜者，亦或令其满意的其他方面为限，涉及但不限于与投资者投资投资者股份相关的税务、监管、财务、会计、法律、货币以及其他经济对价，并与投资者投资的适当性有关；且现时并未倚赖及将来亦无权倚赖于由本公司、中金公司、整体协调人、资本市场中介人或其他包销商或彼等各自的联属人士、代理或顾问或其代表就全球发售取得或开展（视乎情况而定）的任何建议（包括税务、监管、金融、会计、法律、货币及其他方面的建议）、尽职调查审查或调查或

其他建议或安慰（视情况而定），并且本公司、中金公司或其各自的联系人、联属人士、董事、监事、高级人员、雇员、顾问或代表均不对投资者股份的收购或与任何投资者股份交易有关的任何税务、法律、货币或其他经济或其他后果承担任何责任；

6.1.23 投资者同意，投资者股份的总认购价及相关经纪佣金和征费的支付款项应根据第4.2条规定支付；

6.1.24 投资者理解投资者股份现在不存在公开市场。本公司、中金公司、整体协调人、包销商或彼等各自的附属公司、联属人士、董事、监事、高级人员、雇员、代理、代表、联系人、合伙人及顾问或参与全球发售的任何其他人士概无就投资者股份将存在公开或活跃市场作出任何保证；

6.1.25 股份的任何买卖均须遵守适用法例及法规，包括但不限于根据证券及期货条例、上市规则、证券法及任何其他适用法例、法规或任何其他主管证券交易所的相关规则的买卖股份限制；

6.1.26 若全球发售基于任何理由延迟或终止或未能完成，本公司、中金公司、整体协调人或其各自的任何联系人、联属人士、董事、监事、高级人员、雇员、顾问、代理或代表均不会因此对投资者或其附属公司负有任何责任；

6.1.27 本公司及整体协调人将拥有改变或调整以下事项的全权绝对酌情决定权：

(i) 依据全球发售或其中任何部分发售的股份数目；

(ii) 根据全球发售及其中任何部分向香港公开发售及国际发售作出的股份分配；及 / 或

(iii) 对联交所可能批准及遵照适用法律提呈发售的股份数目、发售价范围及最终发售价作出其他调整或重新分配；及

6.2 投资者向本公司及中金公司（为其自身及代表其他包销商）陈述、保证及承诺：

6.2.1 其根据其注册地法律正式注册成立及有效存续，以及没有对其进行清算或者清盘的申请、裁定或者已被通过的有效决议；

6.2.2 其具有拥有、使用、租赁和经营其资产以及按现有方式开展业务的法律权利和权限；

6.2.3 其具有全面的权力、权限及能力，并已采取一切所需措施（包括取得任何政府机构、监管机构或第三方的所有必要同意、批准及授权），以签署和交付本协议，开展本协议拟进行的交易，以及履行其于本协议项下的义务；

6.2.4 本协议已由投资者正式授权、签署及交付，并根据其条款构成投资者的有效、法定及具约束力的义务，可对其强制执行，且投资者已经且将在本协议期限内采取一切必要手段以履行其在本协议下的义务并使本协议及本协议所预期的交易有效并遵守所有相关法律；

6.2.5 所有根据适用于投资者的任何相关法律就签订本协议和根据本协议认购投资者股份须由投资者获得的所有同意、批准、授权、许可和登记（“批准”）已经获得，并且完全有效，并未有失效、撤销、撤回或搁置，并且没有任何批准受制于任何尚未实现或履

行的前提条件。投资者进一步同意并承诺，如果任何该等批准不再具有充分效力或因任何原因失效、被撤销、撤回或被搁置，将立即书面通知本公司及中金公司；

- 6.2.6 投资者签署及交付本协议、履行本协议及认购投资者股份及完成本协议所述交易不得抵触或导致投资者违反（i）投资者的组织章程大纲及细则或其他宪章性文件；或（ii）投资者就本协议项下拟进行的交易须遵守的任何司法管辖区的法律，或投资者就投资者认购投资者股份可能须遵守的任何司法管辖区的法律；或（iii）对投资者有约束力的任何协议或其他文书；或（iv）对投资者有管辖权的任何政府机构的任何判决、命令或法令；
- 6.2.7 其已遵守且将遵守与认购投资者股份相关的所有司法权区的所有适用法律，包括直接或间接透过本公司及 / 或中金公司向联交所、证监会、中国证监会及 / 或任何其他政府、公众、金融或监管机构或团体或证券交易所（统称“**监管机构**”）要求的时间内并按照其要求提供或促使提供，并同意及认可在各情况下披露适用法律规定的或任何监管机构不时要求的信息（包括但不限于（i）投资者及其最终实益拥有人及 / 或最终负责给予有关认购投资者股份指示人士的身份信息（包括但不限于其各自的名称及成立地点）；（ii）本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制）；（iii）涉及投资者股份的任何互换安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人以及该互换安排或其他金融或投资产品的提供者的身份资料）；及 / 或（iv）投资者或其实益拥有人及联系人与本公司及其任何股东之间的任何关联关系（统称“**投资者相关信息**”）。投资者进一步授权本公司、中金公司或其各自的联属人士、董事、高级人员、雇员、顾问及代表按上市规则或适用法律的规定或任何有关监管机构的要求，向该等监管机构及/或在任何发售文件或其他公告或文件中披露任何投资者相关信息；
- 6.2.8 投资者在财务及业务事宜方面知识渊博且经验丰富，以至于（i）其有能力评估于投资者股份中的准投资的利弊及风险；（ii）其有能力承担相关投资的经济风险，包括全部损失于投资者股份中的投资；（iii）其已获得其认为对是否认购投资者股份的决策属必要或适当的所有信息；及（iv）其具备对处于类似发展阶段的公司证券作出投资交易的丰富经验；
- 6.2.9 其日常业务为买卖股票或债权证，或其为专业投资者，签署本协议即表示，就本协议项下交易而言，其并非任何整体协调人或独家保荐人的客户；
- 6.2.10 其自身作为主事人，以投资为目的及以自营投资基准认购投资者股份，无意分派其根据本协议购买的任何投资者股份，且投资者无权提名任何人担任本公司的董事、监事或高级人员；
- 6.2.11 投资者在美国境外，按照S规例中定义的“离岸交易”认购投资者股份，且其并非美国人士；
- 6.2.12 投资者在豁免或无需遵循证券法项下登记要求的交易中认购投资者股份；
- 6.2.13 投资者须应要求向本公司、中金公司、整体协调人、包销商及彼等各自的联属人士在合理可行情况下尽快及在法律容许的程度下提供联交所及其他政府机构可能要求的资料；
- 6.2.14 投资者、其实益拥有人及 / 或联系人：（i）为独立于本公司的第三方；（ii）不属于本公司的关连人士或其联系人，且投资者对投资者股份的认购概不构成“关连交易”

（定义见上市规则），亦不会导致投资者及其实益拥有人成为本公司的关连人士，且将在紧随本协议完成后，在本公司控制方面独立于任何关连人士及不与其一致行动（定义如证监会颁布的《公司收购、合并及股份回购守则》所界定）；即便投资者与可能将订立（或已经订立）本协议提述的任何其他协议的任何其他一方或多方已建立了任何关系，且就本公司的控制权而言在交割后须立即独立于本公司的任何关连人士，且不得与该等关连人士一致行动（定义见《公司收购、合并及股份回购守则》））；

（iii）具有履行本协议规定的所有义务的财务能力并将使用自有资金履行本协议项下的所有义务；（iv）并非直接或间接获以下人士提供资金或支援（a）本公司任何核心关连人士，或（b）本公司、本公司或其任何附属公司的任何董事、监事、最高行政人员、主要股东或现有股东，或任何上述人士的紧密联系人且并非接受或惯常接受该等人士关于本公司证券的收购、出售、投票或任何其他处置的指示；及（v）与本公司或其任何股东没有关联关系，除非以书面形式向本公司及中金公司另行披露；

- 6.2.15 投资者、其实益拥有人及/或其各自的联系人不是（i）任何全球发售的整体协调人、账簿管理人、牵头经办人、包销商、牵头经纪商、资本市场中介人或任何分销商的“关连客户”，或（ii）本公司任何现有股东的紧密联系人。关连客户、牵头经纪商及分销商具有上市规则附录F1（股本证券的配售指引）赋予这些词语的涵义；
- 6.2.16 投资者的账户并非由相关交易所参与者（定义见上市规则）根据全权管理投资组合协议进行管理。“全权管理投资组合”一词应具有上市规则附录F1（股本证券的配售指引）中赋予的涵义；
- 6.2.17 投资者、其实益拥有人或其各自的联系人均不是本公司或其联系人的董事（包括在前12个月内担任过董事）、监事或现任股东或任何前述人士的代名人；
- 6.2.18 除先前通知中金公司外，投资者或其实益拥有人均不属于（a）联交所FINI 获配售人名单模板或FINI 有关获配售人界面或其他上市规则要求披露的任何获配售人类别（“基石投资者”除外）；或（b）根据上市规则（包括上市规则第12.08A条）规定须在本公司配发结果公告中注明的任何获配售人类别；
- 6.2.19 投资者没有与任何“分销商”（定义见S规例）订立且不会订立任何关于分销股份的合同安排，但与其联属人士订立或者得到本公司的事先书面同意除外；
- 6.2.20 投资者就投资者股份的购买及投资遵守上市规则条文（包括但不限于上市规则附录F1（股本证券的配售指引））、上市指南第4.15章及证监会颁布的所有相关指引，并且将避免以会导致本公司、独家保荐人及 / 或整体协调人违反该等规定的方式采取行动；
- 6.2.21 投资者、其实益拥有人及 / 或联系人概无直接或间接接受本公司的任何关连人士、中金公司、整体协调人、资本市场中介人或任何包销商的融资以购买本协议项下的投资者股份；投资者及其每名联系人（如有）均独立于其他已参与或将参与全球发售的其他投资者及其任何联系人，且与之不存在关连关系；
- 6.2.22 除本协议规定者外，投资者并未就任何投资者股份与任何政府机构或任何第三方达成任何安排、协议或承诺；及
- 6.2.23 除先前以书面形式向本公司及中金公司披露外，投资者、其实益拥有人及 / 或联系人没有且不会订立任何涉及投资者股份的互换安排或其他金融或投资产品。

- 6.3 投资者声明及保证附表II 所载的与其自身及其担任成员的公司集团相关的说明，以及向监管机构及/或本公司、中金公司及其各自的联属人士提供及/或应其要求提供的所有投资者相关

信息在所有方面均属真实、完整、准确，且不具误导性。在不损害第6.1.2条条文的原則下，投资者不可撤销地且无条件地同意发售文件可提述及纳入其名称，且附表II所载的全部或部分说明均可纳入发售文件及全球发售的其他营销材料中。投资者承诺，如本公司及 / 或中金公司在本协议日期之后合理要求，其会就发售文件、其草稿及有关全球发售的其他营销材料中有关其自身、其拥有权及 / 或有关附表II 提述事宜的所有引述相关的披露、审阅、意见提供、其他信息及 / 或支持文件尽快提供一切协助，并承诺证实这些引述以令本公司符合适用的公司或证券登记规定及 / 或主管监管机关（包括但不限于联交所、证监会及中国证监会）的要求。

投资者在此同意，在审阅了将被纳入不时向其提供的发售文件草稿以及其他与全球发售有关的营销材料中关于其自身及其担任成员的公司集团的描述，并进行投资者可能合理要求的修订（如有）后，投资者应被视为已保证该等相关材料中关于其自身及其担任成员的公司集团的描述在所有方面均为真实、准确、完整，且不具误导性。

- 6.4 投资者理解第6.1条及6.2条中的保证、承诺、陈述、承认、同意和确认可为香港法律、证券法，以及其他法律的规定所要求。投资者确认本公司、中金公司、整体协调人、资本市场中介人及其各自附属公司、代理、联属人士及顾问及其他人士将依赖其中所载的投资者的保证、承诺、陈述、承认、同意和确认的真实性、完整性及准确性，且投资者同意如其中的任何保证、承诺、陈述、承认、同意和确认不再真实、准确、完整或具有误导性，则将以书面方式尽快通知本公司及中金公司。
- 6.5 投资者同意及承诺，其将针对因投资者的联属人士、高级人员、董事、监事、雇员、员工、联系人、合伙人、代理及代表或其引起而可能以任何方式针对获弥偿方作出或确立与认购投资者股份、投资者股份或本协议有关（包括违反或被指违反本协议、或其项下任何作为或不作为或声称的作为或不作为）的任何及一切损失、支出、开支、申索、行动、责任、法律程序或损害及任何获弥偿方因任何上述申索、诉讼或程序或因上述申索、诉讼或程序引起的或与之有关的争议或抗辩而可能蒙受或招致的任何及一切费用、收费、损失或开支，按要求向获弥偿方，以税后基准完全且有效地向本公司、中金公司、整体协调人、全球发售的资本市场中介人及其他包销商（代表其自身、彼等各自的联属人士、控制其的任何人士（定义见证券法），以及彼等各自的高级人员、董事、监事、雇员、员工、联系人、合伙人、代理及代表（分别及统称“**获弥偿方**”）作出弥偿及使其不受损害。
- 6.6 投资者在第6.1条、第6.2条、第6.3条、第6.4条及第6.5条（视情况而定）中作出的每一项承认、确认、陈述、保证及承诺应理解为单独的承认、确认、陈述、保证或承诺，并应视为在上市日期及（如适用）延迟交割日重复作出。
- 6.7 本公司向投资者陈述及保证：
- 6.7.1 其根据其注册地法律正式注册成立及有效存续；
- 6.7.2 其具有全面的权力、权限及能力，并已采取订立和履行其在本协议下的义务所需的所有行动；
- 6.7.3 受限于本协议第5.1条规定的禁售期，投资者股份于根据本协议第4.4条交付予时，应当被记为缴足股款、可自由转让且不受一切期权、留置权、押记、按揭、质押、申索、股权、产权负担以及其他第三方权利所影响，并须与当时发行的将于联交所上市的股份享有同等权益；

6.7.4 本集团的任何成员及其附属人士、董事、监事、高级人员、员工及代理人均未与任何投资者或其附属人士、董事、监事、高级人员、员工或代理人订立任何协议或安排，包括任何附属，而违反上市规则（包括上市指南第4.15章）；以及

6.7.5 除非本协议另有规定，本集团的任何成员或其任何各自的附属人士、董事、监事、高级人员、员工或代理人没有就任何投资者股份与任何政府机构或任何第三方协定任何安排、协议或承诺。

6.8 本公司承认、确认及同意投资者将依赖国际发售通函所载的信息，且就国际发售通函而言，投资者与购买国际发售中的股份的其他投资者具有相同权利。

7 终止

7.1 在以下情况下，本协议可予终止：

7.1.1 根据第3.2条、第4.6条或第4.7条终止；

7.1.2 如投资者（或根据第5.2条转让投资者股份的投资者的全资子公司）在国际发售交割之日或之前或（如适用）延迟交割日或之前严重地违反本协议（包括投资者严重地违反本协议项下的陈述、保证、承诺和确认），则本公司或中金公司可单方面终止本协议（即便本协议有任何相反规定）；或

7.1.3 经由本协议所有各方书面同意后终止。

7.2 如本协议根据第7.1条终止，各方无须履行本协议项下的各义务（除了第8.1条规定的保密义务及根据第2.2条及第6.5条规定的赔偿义务）以及各方的权利和责任（除了下述第11条的规定）将终止，并且任何一方无权向任何其他各方提出任何索赔，但不得损害任何一方在该等终止之时或之前就本协议条款对其他各方已产生的权利或责任。尽管有上述规定，第2.2条、第6.5条及投资者提供的赔偿在本协议终止后仍然有效。

8 公告和保密

8.1 除本协议以及在投资者签订的保密协议中另有规定外，本协议各方概不得未经本协议其他方事先书面同意，就本协议或本协议拟进行之交易或本公司、中金公司及投资者参与的任何其他安排，披露任何资料或发出任何新闻公告。尽管有前述条文，本协议可能会由本协议任何一方：

8.1.1 披露予联交所、证监会、中国证监会及 / 或其他监管机构，且投资者的背景及公司与投资者之间的关系及安排可能会载列于将由本公司或代表本公司刊发的发售文件及将由本公司、中金公司、整体协调人及 / 或代表前述人士发布的与全球发售相关的营销、路演材料和其他公告；

8.1.2 披露予有知悉需要的本协议各方的法律顾问、财务顾问、核数师和其他顾问，以及各方的附属人士、联系人、董事、监事、高级人员、雇员、代表及代理，惟该方应（i）促使各方的法律顾问、财务顾问、核数师及其他顾问，以及其附属人士、联系人、董事、监事、高级人员、雇员、代表及代理被告知和遵守在此规定的所有保密义务，及（ii）就该等法律顾问、财务顾问、核数师和其他顾问，以及其附属人士、联系人、董事、监事、高级人员、雇员、代表及代理违反本第8.1.2条的该等保密义务行为负责；及

8.1.3 由任何一方按照任何法律、对该方有管辖权的政府机构或团体（包括联交所、证监会和中国证监会）或交易所规则披露（包括将本协议作为重大合同向香港公司注册处呈交作登记，并根据公司（清盘及杂项条文）条例及上市规则供公开展示），或按照任何主管政府机构的任何具约束力的判决、命令或规定披露。

8.2 投资者不得作出任何有关本协议或本协议下的任何附属事项的其他提述或披露，除非其已就披露的原则、形式及相关提述或披露的内容征询本公司及中金公司的意见并获得其事先书面同意。

8.3 本公司将尽其合理努力，在任何发售文件获刊发前提供其中载述的涉及本协议、本公司与投资者的关系及投资者一般背景资料的任何陈述，以供投资者审核。投资者须与本公司及中金公司合作，确保此等发售文件中的所有提述均真实、完整、准确且不具误导性，并且发售文件中没有遗漏任何与其有关的重要信息，并及时向本公司及中金公司提供意见和验证文件。

8.4 投资者承诺迅速提供与准备上述第8.1条所述（包括提供本公司或中金公司可能要求的有关其、其所有权（包括最终实益所有权）及 / 或其他有关上述事项的进一步资料及 / 或支持性文件）的任何公告或披露所需的一切协助，以（i）更新本协议日期后发售文件中对投资者的陈述，并核实相关陈述，以及（ii）使本公司及中金公司能够遵守适用的公司或证券登记及 / 或联交所、证监会、中国证监会或任何其他政府机构的要求。

9 通知

9.1 本协议下传达的所有通知须以书面形式送达至以下地址：

如送达至本公司，则为：

地址：中国上海市嘉定区靖远路1555号1幢1层1004室

收件人：上海重塑能源集团股份有限公司资本运营部

电邮：refire.ss@refire.com

如送达至投资者，则为：

地址：江西省九江市经开区九瑞大道199号聆湖春天11幢不分单元401（工发大厦3A层）

收件人：杨辉

电邮：jjdhhy@163.com

如送达至中金公司，则为：

地址：香港中环港景街1号国际金融中心一期29楼

传真：+852 2872 2100

收件人：张洪一

电邮：IB_flowingswater01@cicc.com.cn

9.2 任何此等通知须以专人交付、电子邮件发送、传真发送或预付邮资的邮寄方式送达。通知如由专人交付，则在送达之时视作收妥；如以电子邮件发送，则在发出之时视作收妥（除非发件一方最终得知有关电子邮件未能成功交付）；如由传真发送，则在收到传送确认后视作收妥；如以预付邮资的邮件寄出（若无证据表明此前已收妥），则在寄出后满四十八（48）小时（或满六（6）日，如为航空邮件）视作收妥。如通知于非营业日获收，则视作在下一营业日收妥。

10 一般规定

- 10.1 各方确认及陈述，本协议已获其正式授权，并由其妥为签立及交付；本协议构成各方合法、有效、具约束力的义务，并可据其条款强制执行，且除本公司为进行全球发售而可能要求的同意、批准和授权外，协议任何一方在履行其于本协议下的义务时，概无需获得任何法团、股东或其他方的同意、批准或授权，且各方进一步确认其能够履行本协议下规定的义务。
- 10.2 本协议所载整体协调人及独家保荐人各自的义务为各别（而非共同或共同及各别）。倘任何整体协调人或独家保荐人未能履行其在本协议项下的义务，其他整体协调人或独家保荐人概不负责，且该等未能履行其义务将不会影响任何其他整体协调人或独家保荐人执行本协议条款的权利。尽管有上述规定，在适用法律允许的范围内，整体协调人及独家保荐人各自有权单独或共同强制执行其在本协议项下的任何或全部权利。
- 10.3 就本协议而言，除明显错误外，本公司及中金公司就投资者股份数目、发售价及投资者根据本协议第 4.2 条要求支付的金额真诚作出之计算及厘定是最终及具约束力的决定，且不可推翻的。
- 10.4 投资者、本公司及中金公司须就本协议（或与之相关）而需要（或可能需要）向第三方作出的任何通知（或第三方的同意和 / 或批准）合作。
- 10.5 对本协议的任何修改或更改，均须以书面形式作出并经由全体各方或其代表签署后方为有效。
- 10.6 除非相关方以书面形式另行约定，各方须自行承担因本协议而产生的相关法律和专业收费、费用及开支，但因本协议拟进行的任何交易而产生的印花税应由相关的转让方 / 卖方和相关的受让方 / 买方以同等的份额承担。
- 10.7 时间为本协议的关键要素，但本协议中提述的任何时间、日期或期限，可藉各方之间的共同书面议定而延期。
- 10.8 本协议的所有条文，在可予履行或遵行的范围内，须继续具有十足效力及作用，即便投资者依照第 4 条完成投资者股份的购买亦然，但涉及当时已履行的事项且各方均书面同意终止的条文除外。
- 10.9 除与投资者订立的保密协议外，本协议构成各方就投资者投资于本公司的完整协议和谅解。本协议须取代并终结先前关于本协议的事由的所有承诺、担保、保证、陈述、通讯、谅解和协议（不论书面或口头）。
- 10.10 在本第 10.10 条另有规定的范围内，非本协议订约方的人士并无权利根据《合约（第三者权利）条例》（香港法例第 623 章）强制执行本协议的任何条款，惟不影响在《合约（第三者权利）条例》以外存在或可获得的第三方任何权利或补救措施：
- (a) 获弥偿方可在相同程度上强制执行及依赖第2.2条及第6.5条，犹如彼等为本协议的订约方；及
- (b) 本协议可被终止或撤销，任何条款可在未经第10.10(a)条所述人士同意的情况下进行修订、更改或豁免。
- 10.11 中金公司有权并特此获授权，将其所有或任何的相关权利、职责、权力和酌情决定权以其认为合宜的方式和条件转授予其任何一名或多于一名联属人士（可通过或不通过正式手续，且无需就任何此等转授向本公司或投资者发出事先通知）。中金公司在将其相关权利、职责、

权力及 / 和酌情决定权根据本第 10.11 条转让予其任何联属人士后，仍须就该等联属人士的一切作为及不作为负责。

- 10.12 一方延迟或未能（全数或部分）行使或执行本协议或法律订明的任何权利将不构成免除或放弃（或以其他方式）限制该方进一步行使或执行该项（或任何其他）权利的能力，而单一或部分行使任何有关权利或济助将不阻止任何其他或进一步的行使（或任何其他权利或济助的行使）。本协议订明的权利、权力和济助是累算的，并不排除（法律或其他方面订明的）任何权利、权力和济助。除非该项豁免以书面作出并由被索请该项豁免的一方签署，否则对于违反本协议的任何条文的豁免将不会有效或默认有效。
- 10.13 倘本协议任何条文于任何时候在任何司法权区的法律规定下就任何方面而言属或变得不合法、无效或不可执行，则这将不会影响或损害：
- (a) 本协议任何其他条文在该司法权区内的合法性、有效性及可强制执行性；或
 - (b) 该条文（或本协议任何其他条文）在任何其他管辖权区的法律下的合法性、有效性或可执行性。
- 10.14 本协议对本协议各方具约束力，并仅为本协议各方（和其各自的继承人、执行人、管理人、继任人和准予受让人）的利益而具有效力，且概无其他人士将根据或基于本协议取得或拥有任何权利。本协议其他方均不得转让或让予本协议下的全部或任何利益、权益或权利，惟就内部重整或重组而言则除外。本协议项下的义务不得转让。
- 10.15 在不损害向投资者就其他方遭受的所有损失和损害索赔的所有权利的情况下，倘投资者违反在上市日期或（如适用）延迟交割日或之前作出的任何保证，公司及中金公司有权撤销本协议，各方在本协议项下的所有义务应立即终止，尽管有任何与本协议相反的规定。
- 10.16 本协议各方向本协议其他方承诺，其将签署和履行（并促使获签署和履行）本协议其他方可能合理要求的有关的进一步的文件和行为，以使本协议的条文生效。

11 管辖法律及司法权区

- 11.1 本协议及各方之间的关系受香港法律所管辖，并按其诠释。
- 11.2 任何因本协议或关于其存在、协商、有效、无效、解释、违约、终止或执行而产生的争议、纠纷或索赔，应提交仲裁并最终由香港国际仲裁中心根据提交仲裁通知时有有效的《香港国际仲裁中心管理的仲裁规则》（“**规则**”）进行仲裁解决。仲裁地为香港。仲裁员应为三（3）人，并且仲裁程序应用中文进行。仲裁庭的裁决是终局的，对当事人具有约束力，可以在任何有管辖权的法院申请和执行。各方特此不可撤销及无条件地放弃向任何司法机构提出任何形式的上述、复审及求助的任何及所有权利（只要该等弃权可有效作出）。不论前述规定为何，各方应有权在仲裁庭设立之前向具有管辖权的法院寻求临时禁令救济或其他临时救济。在无损国家法院管辖范围内可能提供的临时救济的前提下，仲裁庭应有充分权力向各方授予临时救济或命令，以请求法院修改或撤销该法院发出的任何临时或初步救济，及就因任何一方未能遵守仲裁庭的命令造成的损害作出赔偿。

12 豁免权

如果在任何司法管辖区的任何程序（包括仲裁程序）中，投资者为其自身或其资产、财产或收入拥有或可以要求任何豁免权（基于主权或皇室地位或其他理由），免于任何诉讼、起诉、程序或其他法律程序（包括仲裁程序）、免于抵销或反诉、免于任何法院的管辖、免于法律

程序文件送达、免于扣押或协助执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）或免于为给予任何救济或执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）的其他诉讼、起诉或程序，或在任何此类程序中任何此类豁免有可能归于其本身或其资产、财产或收入（无论是否要求），投资者特此不可撤销地和无条件地放弃并同意不就任何此类程序提出或要求任何此类豁免。

13 法律程序文件代理人

投资者不可撤销地委任鼎創(香港)基石投資有限公司，其地址为香港九龙观塘敬业街61-63号利维大厦7楼721室，代表投资者接收香港法律程序中送达的法律程序文件。将任何法律程序文件送达至法律程序文件代理人，即视为该等文件已妥为送达（无论其是否已递送予投资者及被投资者收取）。倘若该法律程序文件代理人因任何原因而无法再继续任职，或其香港地址不再存在，则投资者不可撤销地同意，其将另行委任一名为本公司及中金公司所接纳的法律程序文件代理人以作替代，并在此等委任的三十（30）天内，向本公司及中金公司送达一份新法律程序文件代理人的接受委任书的副本。

14 副本

本协议可签署任何数目的副本，并由本协议各方在不同的文本上签署；各副本须被视为正本，但所有副本须共同构成一份和同一份文书。通过电子邮件附件（PDF 格式）或传真交付已签署的本协议签名页副本是一种有效的交付方式。本协议生效后，各方应交换原件。

兹见证，各方已由其妥为获授权的签字人于文首所示日期签署本协议。

为及代表

上海重塑能源集团股份有限公司



姓名：林琦
职衔：执行董事

为及代表

九江经开区鼎创股权投资中心（有限合伙）



唐瑞

姓名：唐瑞

职衔：执行事务合伙人委派代表

为及代表

中国国际金融香港证券有限公司



姓名：张洪一

职衔：执行总经理

附表 I

投资者股份

投资者股份数目

投资者股份数目应等于（1）3亿人民币的等值港元（按照招股章程所披露的人民币兑港元的汇率计算）（不包括投资者将就投资者股份支付的经纪佣金及征费）除以（2）发售价所得数目（向下取整至最接近的一整手20股股份）。

根据上市规则第18项应用指引第4.2段、上市指南第4.14章及联交所授予的豁免（如有），倘香港公开发售出现超额认购，则投资者根据本协议将认购的投资者股份数目可能受到国际发售与香港公开发售之间的股份重新分配的影响。倘香港公开发售中的股份需求总量属于本公司最终招股章程“全球发售的架构—香港公开发售—重新分配”一节所载情况，则投资者股份数目可按比例扣减，以满足香港公开发售中的公众需求。此外，本公司及中金公司可凭全权绝对酌情权调整投资者股份数目的分配以符合（i）上市规则第8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，由持股量最高的三名公众股东实益拥有的百分比不得超过50%；或（ii）上市规则第8.08(1)条规定的或联交所另行批准的最低公众持股量。

附表 II

投资者详情

投资者

注册成立地点：	江西省九江市经开区九瑞大道 199 号聆湖春天 11 幢不分单元 401（工发大厦 3A 层）
统一社会信用代码：	91360406MADHFX6KXG
LEI 号码：	不适用
营业地址、电话号码及联系人：	江西省九江市经开区九瑞大道 199 号聆湖春天 11 幢不分单元 401（工发大厦 3A 层）；杨辉；0792-8181192
主要活动：	私募股权投资
最终控股股东：	九江市国有资产监督管理委员会
最终控股股东的注册成立地点：	九江市八里湖 166 号市民服务中心主楼二号楼 C 座
最终控股股东的统一社会信用代码：	11360400772380402A
最终控股股东的 LEI 号码：	不适用
最终控股股东的主要活动：	政府机构
股东及持有的权益：	九江鼎汇泓盈基金管理有限公司持有 0.04%，九江市工业产业投资引导基金合伙企业（有限合伙）持有 50%，九江经开区创新产业发展引导基金（有限合伙）持有 49.96%
待插入招股章程的投资者描述：	<p>九江鼎创为一家于 2024 年 4 月在中国成立的有限合伙企业，注册资本为人民币 2,500,000,000 元。九江鼎创为九江鼎汇泓盈基金管理有限公司（「鼎汇泓盈」）作为其执行事务合伙人管理的投资基金，主要从事私募股权投资。</p> <p>鼎汇泓盈为一家在中国成立的有限责任公司。截至最后实际可行日期，鼎汇泓盈分别由九江市国有投资控股集团有限公司（「九江投资控股集团」）及九江市城市发展集团有限公司（「九江城市发展集团」）间接持有 55% 及 45% 权益，而九江城市发展集团由九江投资控股集团持有 90% 权益。九江投资控股集团由九江市国有资产监督管理委员会全资拥有。</p> <p>截至最后实际可行日期，九江鼎创有两名有限合伙人，即 (i) 九江市工业产业投资引导基金合伙企业（有限合伙）（「九江产业投资基金」），该企业持有九江鼎创 50% 合伙权益；及 (ii) 九江经开区创新产业发展引导基金（有限合伙）（「九江创新发展基金」），该企业持有九江鼎创 49.96% 合伙权益。九江产业投资基金为一家在中国成立的</p>

有限合伙企业，同时亦由鼎汇泓盈作为其执行事务合伙人管理。截至最后实际可行日期，九江产业投资基金有三名有限合伙人，该等有限合伙人均由九江市国有资产监督管理委员会间接全资拥有。九江创新发展基金为一家在中国成立的有限合伙企业，由九江昆泰股权投资基金管理有限公司作为其执行事务合伙人管理。截至最后实际可行日期，九江昆泰股权投资基金管理有限公司由九江富和建设投资集团有限公司作为其最大股东而持有 45% 权益，九江富和建设投资集团有限公司为九江城市发展集团的全资子公司。截至最后实际可行日期，九江创新发展基金有两名有限合伙人，即(i)九江富和建设投资集团有限公司，该公司持有九江创新发展基金 50% 合伙权益；及(ii)九江经开财企通企业管理有限公司，该公司持有九江创新发展基金 49.9% 合伙权益及由九江经济技术开发区财政金融局全资拥有。

为进行基石投资，九江鼎创将通过其全资子公司鼎創(香港)基石投资有限公司认购及持有相关基石投资协议项下有关数目的发售股份。

相关投资者类别（如需要包含在联交所的 FINI 承配人名单模板或要求披露在与承配人有关的 FINI 界面）：

基石投资者

DATED 27 NOVEMBER 2024

SHANGHAI REFIRE GROUP LIMITED
上海重塑能源集團股份有限公司

THE SINGLE LARGEST GROUP OF SHAREHOLDERS
(whose names appear in SCHEDULE 1)

CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED
(中國國際金融香港證券有限公司)

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

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

and

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

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of initially
482,800 H Shares (subject to reallocation) in the share capital of

Shanghai REFIRE Group Limited
上海重塑能源集團股份有限公司

being part of a global offering of initially 4,827,920 H Shares (subject to the Over-Allotment
Option)

CONTENTS

Clause	Page
1 DEFINITIONS AND INTERPRETATION.....	2
2 CONDITIONS	11
3 APPOINTMENTS	14
4 THE HONG KONG PUBLIC OFFERING	19
5 ALLOTMENT AND PAYMENT	24
6 COMMISSIONS AND COSTS	26
7 STABILISATION.....	29
8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.....	30
9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES	33
10 FURTHER UNDERTAKINGS.....	35
11 TERMINATION.....	41
12 INDEMNITY	45
13 ANNOUNCEMENTS.....	50
14 CONFIDENTIALITY	50
15 NOTICES	51
16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY ..	52
17 GENERAL PROVISIONS	54
SCHEDULE 1 THE SINGLE LARGEST GROUP OF SHAREHOLDERS	58
SCHEDULE 1 A THE HONG KONG UNDERWRITERS.....	59
SCHEDULE 2 THE WARRANTIES.....	61
SCHEDULE 3 CONDITIONS PRECEDENT DOCUMENTS	92
SCHEDULE 4 SET-OFF ARRANGEMENTS	97
SCHEDULE 5 ADVERTISING ARRANGEMENTS.....	98
SCHEDULE 6 PROFESSIONAL INVESTOR TREATMENT NOTICE	99

THIS AGREEMENT is made on 27 November 2024

AMONGST:

- (1) **SHANGHAI REFIRE GROUP LIMITED** 上海重塑能源集團股份有限公司 of Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, PRC (the “**Company**”);
- (2) **THE PERSONS LISTED IN SCHEDULE 1**, whose respective names and addresses are set out in **SCHEDULE 1** (the “**Single Largest Group of Shareholders**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** (中國國際金融香港證券有限公司) of 29/F, One International Finance Centre, 1 Harbor View Street, Central, Hong Kong (“**CICC**”);
- (4) **CMB INTERNATIONAL CAPITAL LIMITED** (招銀國際融資有限公司) of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”);
- (5) **BNP PARIBAS SECURITIES (ASIA) LIMITED** (法國巴黎證券(亞洲)有限公司) of 60/F and 63/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**BNP**”); and
- (6) **THE HONG KONG UNDERWRITERS** whose respective names and addresses are set out in **SCHEDULE 1A** (the “**Hong Kong Underwriters**” and a “**Hong Kong Underwriter**” means any one of them).

RECITALS:

- (A) The Company was established as a limited liability company in the PRC on 18 September 2015 and was converted into a joint stock company with limited liability on 11 September 2020 under the laws of the PRC. The Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 6 February 2024.
- (B) As at the date of this Agreement:
 - (i) the issued share capital of the Company is 81,311,371 Domestic Shares; and
 - (ii) Mr. Lin Qi, an executive Director, the chairperson of our Board and the chief executive officer of the Company, was able to exercise approximately 21.96% voting rights in the Company, through (i) 11,834,272 Shares directly held by him, and (ii) 6,018,428 Shares held by certain ESOP platforms (namely, Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥)), Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥)) and Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥)), each of which is a limited partnership established under the laws of the PRC and is managed by Mr. Lin as its executive partner.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell Shares outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.
- (D) The Sole Sponsor has made an application on behalf of the Company on 29 February 2024 and refiled the application on 2 September 2024 to the Listing Division of the SEHK for the listing of, and permission to deal in, the H Shares on the Main Board of SEHK.

- (E) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (F) The Company and the Single Largest Group of Shareholders have agreed to give the representations, warranties, undertakings and indemnities set out in this Agreement in favour of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters.
- (G) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its H Share Registrar and transfer agent for the H Shares.
- (H) The Company has appointed Bank of China (Hong Kong) Limited as the Receiving Bank for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (I) The Company, the Single Largest Group of Shareholders, the Overall Coordinators, the Joint Global Coordinators, the CMIs and the International Underwriters, among others, intend to enter into the International Underwriting Agreement for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (J) The Company is expected to grant to the International Underwriters the Over-Allotment Option, exercisable by the Stabilising Manager (for itself and on behalf of the International Underwriters) at its sole and absolute discretion, to require the Company to allot and issue up to 724,180 additional H Shares (representing in aggregate approximately 15% of the Offer Shares initially being offered under the Global Offering, subject to and on the terms and conditions of the International Underwriting Agreement).
- (K) At a meeting of the Board held on 10 November 2024, resolutions were passed pursuant to which, *inter alia*, the Directors approved, and any one Director was authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (L) At a general meeting of the Company held on 21 January 2024, resolutions were passed to approve the Global Offering and the issue of H Shares pursuant thereto.
- (M) The Company has filed the required documents with the CSRC, and has received a filing notice from the CSRC dated 18 October 2024, confirming the completion of the filing procedures pursuant to the new filing regime introduced by the new regulations on filing for the Global Offering and the application for listing of the H Shares on the Stock Exchange.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“**Acceptance Date**” means 3 December 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 SEHK of the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK (including any additional H Shares to be issued pursuant to any exercise of the Over-Allotment Option);

“**affiliate**” means, in relation to any person, any other person which is the holding company of such person, or which is a subsidiary of such person or of the holding company of such person, or which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person and, for the purposes of the foregoing, “**control**” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “**controlling**”, “**controlled by**” and “**under common control with**” shall be construed accordingly;

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

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

“**Articles of Association**” means the articles of association of the Company conditionally adopted on 21 January 2024 with effect from the Listing Date, and as amended from time to time;

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

“**Base Fee**” has the meaning ascribed to it in **Clause 6.1**;

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

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

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

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

“**CMIs**” or “**Capital Market Intermediaries**” means CICC, CMBI, BNP, BOCI Asia Limited, China Galaxy International Securities (Hong Kong) Co., Limited, ABCI Capital Limited, ABCI Securities Company Limited, China Merchants Securities (HK) Co., Limited, Livermore Holdings Limited, Soochow Securities International Brokerage Limited, Tiger Brokers (HK) Global Limited;

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

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

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

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

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

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

“Cornerstone Investment Agreement” means the cornerstone investment agreement entered into, among others, the Company, the Sole Sponsor and the cornerstone investor as described in the section headed “Cornerstone Placing” in the Hong Kong Prospectus;

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

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

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

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on 5 March 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

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

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

“Domestic Share(s)” means ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi;

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

“Extreme Conditions” means any extreme conditions as announced by the government of Hong Kong;

“Final Offering Circular” means the final offering circular expected to be issued by the Company in connection with the International Offering, including all amendments and supplements to it;

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

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

“Global Offering” means the Hong Kong Public Offering and the International Offering;

“Group” means the Company and its subsidiaries, and the expression **“member of the Group”** shall be construed accordingly;

“H Share(s)” means the overseas listed ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the SEHK;

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

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

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Offer Shares” means 482,800 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in **Clauses 2.6, 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 28 November 2024;

“Hong Kong Public Offering” means the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made online through the White Form eIPO service at www.eipo.com.hk, or through HKSCC EIPO channel to electronically cause HKSCC Nominee Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, the Hong Kong Underwriters’ Applications;

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

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

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

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure purchasers to subscribe for, or failing which itself as principal apply to subscribe for, pursuant to the terms of this Agreement;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in **Clause 4.7** which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to **Clause 4.7**;

“Incentive Fee” has the meaning ascribed to it in **Clause 6.1**;

“Indemnified Parties” means (i) the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in **Clause 3.9**; (iii) their respective partners, directors, officers, employees and agents; (iv) all representatives, partners, directors, officers, employees 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 of them;

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

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

“Internal Control Consultant” means Ernst & Young (China) Advisory Limited (安永(中國)諮詢有限公司), the internal control consultant to the Company;

“International Offer Shares” means 4,345,120 H Shares initially being offered by the Company for subscription under the International Offering, subject to reallocation in accordance with this Agreement and the International Underwriting Agreement, together with the Option Shares;

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

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

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

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into by, among others, the Company, the Single Largest Group of Shareholders, the Sole Sponsor, the Overall Coordinators and the International Underwriters;

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

“Joint Bookrunners” means CICC, CMBI, BNP, BOCI Asia Limited, China Galaxy International Securities (Hong Kong) Co., Limited, ABCI Capital Limited, China Merchants Securities (HK) Co., Limited, Livermore Holdings Limited, Soochow Securities International Brokerage Limited and Tiger Brokers (HK) Global Limited, being the joint bookrunners of the Global Offering;

“Joint Global Coordinators” means CICC, CMBI, BNP and BOCI Asia Limited and China Galaxy International Securities (Hong Kong) Co., Limited, being the joint global coordinators of the Global Offering;

“Joint Lead Managers” means CICC, CMBI, BNP, BOCI Asia Limited, China Galaxy International Securities (Hong Kong) Co., Limited, ABCI Securities Company Limited, China Merchants Securities (HK) Co., Limited, Livermore Holdings Limited, Soochow Securities International Brokerage Limited and Tiger Brokers (HK) Global Limited, being the joint lead managers to the Global Offering;

“judgement currency” has the meaning ascribed to it in **Clause 17.10**;

“Laws” means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, resolutions, regulations or rules (including, without limitation, the Listing Rules and any and all regulations, rules, sanctions, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the SEHK (which is expected to be on 6 December 2024);

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

“Locked-up Securities” has the meaning ascribed to it in **Clause 9.4.1**;

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

“Nominee” means Bank of China (Hong Kong) Nominees Limited;

“OC Announcement(s)” means the announcements dated on 29 February 2024, 14 March 2024 and 2 September 2024 setting out the names of the overall coordinators appointed by the Company in connection with the Global Offering;

“OC Engagement Letters” means (i) the engagement letter dated 13 March 2024 entered into between CMBI and the Company in respect of the appointment of CMBI as overall coordinator, CMI, global coordinator, bookrunner and lead manager to the Global Offering, and (ii) the engagement letter dated 14 March 2024 entered into between BNP and the Company in respect of the appointment of BNP as overall coordinator, CMI, global coordinator, bookrunner and lead manager to the Global Offering;

“Offer Price” means the final price per Offer Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levies) at which the Offer Shares are to be subscribed for or purchased (as the case may be) 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, where relevant, the Option Shares;

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Final Offering Circular and any other documents, materials, communications or information made, issued, given, released, arising out of or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including without limitation, any Investor Presentation Materials relating to the Offer Shares, and in each case, all amendments or supplements thereto, whether or not approved by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or any of the Underwriters;

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

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

“Option Shares” means up to 724,180 additional H Shares to be issued by the Company pursuant to the Over-Allotment Option at the Offer Price;

“Over-Allotment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Stabilising Manager (for itself and on behalf of the International Underwriters), pursuant to which the Company is required to allot and issue up to an aggregate of 724,180 additional H Shares as may be necessary to, among other things, cover over-allocations made in connection with the International Offering, on and subject to the terms of the International Underwriting Agreement;

“Overall Coordinators” means CICC, CMBI and BNP;

“PHIP” means the post hearing information pack of the Company posted on the SEHK's website at www.hkexnews.hk on 14 November 2024, as amended or supplemented by and amendment or supplement thereto posted on the SEHK's Website from that date through to the time of the registration of the Hong Kong Prospectus (if any);

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

“Pre-contractual Statements” has the meaning ascribed to it in **Clause 17.7**;

“Preliminary Offering Circular” means the preliminary offering circular dated 28 November 2024 issued by the Company in relation to the International Offering and stated therein to be subject to amendment and completion, as amended and supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“Price Determination Agreement” means the agreement in agreed form to be entered into between the Company and the Overall Coordinators (for themselves and on behalf of the 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** which is expected to be on or about 4 December 2024;

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

“rate of exchange” has the meaning ascribed to it in **Clause 17.10**;

“Receiving Bank” means Bank of China (Hong Kong) Limited;

“Receiving Bank Agreement” means the agreement dated 26 November 2024 entered into among the Company, the Receiving Bank, the Overall Coordinators and the Nominee;

“Registrar Agreement” means the agreement dated 26 November 2024 entered into between the Company and the H Share Registrar;

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

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

“Renminbi” and **“RMB”** mean Renminbi, the lawful currency of the PRC;

“Reporting Accountants” means Ernst & Young;

“Second Six-Month Period” has the meaning ascribed to it in **Clause 9.2**;

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

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

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

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

“Share(s)” means ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares;

“Sole Sponsor” means CICC, being the sole sponsor of the Company’s listing of H Shares on the SEHK;

“Sole Sponsor and Sponsor-OC Engagement Letter” means the engagement letter dated 23 November 2023 entered into between CICC and the Company in respect of the appointment of CICC as sole sponsor, sponsor-overall coordinator, CMI, global coordinator, bookrunner and lead manager to the Global Offering;

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

“Stabilising Manager” has the meaning ascribed to it in **Clause 7.1**;

“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 subsidiaries of the Company, and **“Subsidiary”** means any one of them;

“Taxation” or **“Taxes”** means all forms of taxation whenever created, imposed or arising and whether of the PRC, Hong Kong, the US or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding

taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of the PRC, Hong Kong, the US or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“**Trading Fee**” means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

“**Transaction Levies**” means the SFC transaction levy at the rate of 0.0027% of the Offer Price and AFRC transaction levy at the rate of 0.00015% of the Offer Price imposed by Accounting and Financial Reporting Council of Hong Kong;

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

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

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

“**US**” or “**United States**” means the United States of America;

“**Verification Notes**” means the 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 (a) the Warrantors as set out in **Part A** of **SCHEDULE 2**, and (b) the Single Largest Group of Shareholders as set out in **Part B** of **SCHEDULE 2**;

“**Warrantors**” means the Company and the members of the Single Largest Group of Shareholders;

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

“**White Form eIPO Service Provider**” means Computershare Hong Kong Investor Services Limited, the White Form eIPO Service provider designated by the Company.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
 - 1.4.1 references to “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;
 - 1.4.2 whenever the words “**include**”, “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
 - 1.4.3 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.4.4 the term “**or**,” is not exclusive;

- 1.4.5 references to “**persons**” shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
- 1.4.6 the terms “**purchase**” and “**purchaser**”, when used in relation to the H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;
- 1.4.7 the terms “**sell**” and “**sale**”, when used in relation to the H Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.4.8 references to a “**subsidiary**” or “**holding company**” shall be construed to have the same meanings as defined in section 15 and section 13 of the Companies Ordinance;
- 1.4.9 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.10 references to a document being “**in agreed form**” shall mean such document in a form agreed between the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or identified as such by way of exchange of emails between (a), legal advisers to the Company as to Hong Kong laws, on behalf of the Company; and (b), legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Sole Sponsor and the Overall Coordinators;
- 1.4.11 references to a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the counsel to the Company;
- 1.4.12 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.13 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.14 references to one gender shall include the other genders; and
- 1.4.15 references to the singular shall include the plural and *vice versa*.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived (to the extent permitted under the applicable Laws):
 - 2.1.1 the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company or its legal advisers as to Hong Kong Laws all Conditions Precedent Documents as set out in **Part A** of **SCHEDULE 3** and **Part B** of **SCHEDULE 3**, in form and substance satisfactory to the Sole Sponsor and the 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 and/or date as the Sole Sponsor 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 authorization of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved

by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (WUMP) Ordinance, not later than 6:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date;

- 2.1.3 Admission having occurred and becoming effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of H Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor 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 Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked or withheld prior to the commencement of trading of the H Shares on the SEHK;
- 2.1.4 admission of the H Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for collection of H Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) on or before the Listing Date (or such later date as the Overall Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing);
- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), on the Price Determination Date (or such later date as may be agreed between the Overall Coordinators (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 or before 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 in the International Underwriting Agreement relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, including that all of the waivers and/or exemptions (if applicable) as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC (if applicable) are granted, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.8 the notice of acceptance and/or filing results published by the CSRC on its website in respect of the CSRC Filings not having otherwise been withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- 2.1.9 the Warranties being true, accurate, not misleading and not being breached on and as at the dates and times specified under **Clause 8.2** (as though they had been given and made on such date by references to the facts and circumstances then subsisting); and

- 2.1.10 each of the Warrantors having complied with and satisfied its/his obligations and conditions under this Agreement (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to fulfil or procure the fulfilment of the Conditions (provided that nothing in this **Clause 2.2** shall require the Warrantors to procure the fulfilment of such Conditions by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and their counsel) on or before the relevant time or date specified thereof and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the CSRC, the SEHK, the SFC, the Registrar of Companies in Hong Kong and any relevant Authority for the purposes of or in connection with the listing of the H Shares on the SEHK and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor 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/hours and/or in such manner as the Sole Sponsor and the Overall Coordinators may determine (in which case the Sole Sponsor and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Sole Sponsor and the Overall Coordinators to the other parties to this Agreement and the relevant Authorities (where applicable) as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Conditions set out in **Clause 2.1.1, 2.1.9 and 2.1.10** only, to waive or modify (with or without condition(s) attached and in whole or in part) such Conditions on behalf of the Hong Kong Underwriters.
- 2.4 **Conditions not satisfied:** Without prejudice to **Clauses 2.3 and 11**, if any of the Conditions shall not have been fulfilled in accordance with the terms of this Agreement on or before the date or time specified for those Conditions without any subsequent extension of time or waiver or modification in accordance with the terms of this Agreement, 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 Offer Price on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on 4 December 2024 and no extension is granted by the Sole Sponsor 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 (for themselves and on behalf of the Hong Kong Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative offer price range to be published on the websites of the Company at www.refire.com and the SEHK at www.hkexnews.hk. 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 materially change as a result of such reduction; (ii) issue a supplemental or new prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all Laws applicable to that reduction.

3 APPOINTMENTS

- 3.1 **Sponsor-OC:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC to act as sponsor-overall coordinator to the Global Offering, and the Sponsor-OC relying on the Warranties and subject to the terms and conditions of this Agreement and the Sole Sponsor and Sponsor-OC Engagement Letter, hereby confirms and acknowledges its acceptance of such appointment.
- 3.2 **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, CMBI and BNP to act as the overall coordinators to the Global Offering, and each of the Overall Coordinator relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, CMBI, BNP, BOCI Asia Limited and China Galaxy International Securities (Hong Kong) Co., Limited to act as the joint global coordinators to the Global Offering, and each of the Joint Global Coordinators relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC to act as the sole sponsor in connection with the listing of the H Shares on the SEHK, and the Sole Sponsor, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the CICC, CMBI, BNP, BOCI Asia Limited, China Galaxy International Securities (Hong Kong) Co., Limited, ABCI Capital Limited, China Merchants Securities (HK) Co., Limited, Livermore Holdings Limited, Soochow Securities International Brokerage Limited, Tiger Brokers (HK) Global Limited to act as the joint bookrunners of the Global Offering, and each of the Joint Bookrunners relying on the Warranties and subject to

the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.

- 3.6 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, CMBI, BNP, BOCI Asia Limited, China Galaxy International Securities (Hong Kong) Co., Limited, ABCI Securities Company Limited, China Merchants Securities (HK) Co., Limited, Livermore Holdings Limited, Soochow Securities International Brokerage Limited, Tiger Brokers (HK) Global Limited to act as the joint lead managers of the Global Offering, and each of the Joint Lead Managers relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.8 **Prior agreements:** For the avoidance of doubt:
- 3.8.1 the appointment of the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers hereunder is in addition to the engagement under the terms and conditions of the Sole Sponsor and Sponsor-OC Engagement Letter, the respective OC Engagement Letters and the respective engagement letters entered into between the CMIs and the Company,
- 3.8.2 the appointment of the Sole Sponsor hereunder is in addition to its engagement under the terms and conditions of the Sole Sponsor and Sponsor-OC Engagement Letter,
- which shall continue to be in full force and effect.
- 3.9 **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 provided that such affiliates or persons are permitted by applicable Laws to discharge the duties conferred upon them by such delegation and, notwithstanding such delegation, each of the appointees shall remain liable for the acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties, powers, authorities and discretions pursuant to this **Clause 3.9**.
- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company. The entitlement of the Hong Kong Underwriters to enter into sub-underwriting agreements in respect of any part of their respective commitments under the Hong Kong Public Offering shall not affect any of the obligations of the Hong Kong Underwriters under this Agreement, which shall remain in full force and effect at all times. Each of the Warrantors owes no duty or obligations to any of the sub-underwriters so appointed, and none of the Warranties under this Agreement are for the benefit of such sub-underwriters.

- 3.11 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under **Clauses 3.1 to 3.7** confer on each of the appointees and their respective delegates under **Clause 3.9** all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, global coordinator, lead manager, bookrunner, capital market intermediary or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sponsor-OC, the Overall Coordinators, the Sole Sponsor, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.12 **Limitation of liability:** None of the appointees pursuant to **Clauses 3.1 to 3.7**, their respective delegates under **Clause 3.9** or the other Indemnified Parties shall be responsible for any loss, cost, expense or damage to any persons arising from any transaction carried out by such appointee within the scope of the appointments, authorities and discretions referred to in this Agreement or arising out of the services rendered or duties performed by such appointee under this Agreement or otherwise in connection with the Global Offering and the application for the listing of, and permission to deal in, the H Shares on the Stock Exchange.
- 3.13 **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, each is 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 Sole Sponsor, in its role as such, is acting solely as sole sponsor in connection with the listing of the H Shares on the SEHK, the Joint Bookrunners, in their roles as such, are acting solely as joint bookrunners of the Global Offering, the Joint Lead Managers, in their roles as such, are acting solely as the joint lead managers of the Global Offering, and the CMIs, in their roles as such, are acting solely as capital market intermediaries of the Global Offering.

Each of the Warrantors further acknowledges that the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Hong Kong Underwriters, the CMIs, the Sponsor-OC and Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, 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 Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the SEHK, either before or after the date of this Agreement.

Each of the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers hereby expressly for itself and for its delegates disclaims any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated under this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers has advised or is currently advising the Warrantors or any of them on other matters, except for, with respect to the Sole Sponsor and the Overall Coordinators, the advisory responsibility to the

Company on matters in relation to the Company's listing application as prescribed by and solely to the extent as required under the Listing Rules, the Code of Conduct and the Corporate Finance Adviser Code of Conduct published by the SFC in their capacity as the Sole Sponsor, the sponsor-overall coordinator and the overall coordinators (as the case may be) in connection with the Listing and the Global Offering), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, 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 CMIs, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors or any of them (except for, with respect to the Sole Sponsor and the Overall Coordinators, the advice to the Company on matters in relation to the Company's listing application as prescribed by and solely to the extent as required under the Listing Rules, the Code of Conduct and the Corporate Finance Adviser Code of Conduct published by the SFC in their capacity as the Sole Sponsor, the sponsor-overall coordinator and the overall coordinators (as the case may be) in connection with the Listing and the Global Offering).

The Warrantors, on the one hand, and the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers, 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 Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the CMIs, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levies as set forth in **Clause 5.4**, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in **Clause 4.6** hereof) nor the fiduciary or adviser of any of the Warrantors, and none of the Hong Kong Underwriters, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers have assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers has advised or is currently advising the Warrantors or any of them on other matters, except for, with respect to the Sole Sponsor and the Overall Coordinators, the advisory responsibility to the Company on matters in relation to the Company's listing application as prescribed by and solely to the extent as required under the Listing Rules, the Code of Conduct and the Corporate Finance Adviser Code of Conduct published by the SFC in their capacity as the Sole Sponsor, the sponsor-overall coordinator and the overall coordinators (as the case may be) in connection with the Listing and the Global Offering).

Each of the Warrantors further acknowledges and agrees that the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Sole Sponsor are not advising the Warrantors, their respective directors, management or shareholders or any other person as to any legal, tax, investment, accounting or

regulatory matters (except for, with respect to the Sole Sponsor, the Sponsor-OC 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 Code of Conduct and the SFC Corporate Finance Adviser Code of Conduct published by the SFC in their capacity as Sole Sponsor, the sponsor-overall coordinator and the overall coordinators (as the case may be) in connection with the Listing and the Global Offering) 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 CMIs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor and their respective directors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Sole Sponsor of the Company of the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Sole Sponsor and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Sole Sponsor, the Hong Kong Underwriters 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 the Hong Kong Underwriters, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners or the Joint Lead Managers with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to such Warrantor in connection with or in relation to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions.

- 3.14 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Sole Sponsor, 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 arising out of or in connection with the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

3.14.2 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 12.1.1**) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.15 **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**

3.9 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of and 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 3.9**. To the extent permitted by Laws, the obligations of the appointees under this Agreement are several (and not joint or joint and several). Save as provided in **Clause 3.9**, none of the appointees under **Clauses 3.1 to 3.7** 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 for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee and Transaction Levies) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Sole Sponsor shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK at www.hkexnews.hk and on the website of the Company at www.refire.com on the day(s) specified in **SCHEDULE 5** (or such other publications and/or day(s) as may be agreed by the Company and the Sole Sponsor). The Company shall, on the Hong Kong Prospectus Date, publish the Hong Kong Public Offering Documents on the official websites of the SEHK at www.hkexnews.hk and on the website of the Company at www.refire.com.
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure (i) the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has appointed the White Form eIPO Service Provider to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company will use its best endeavours to procure the H Share Registrar 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.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or Extreme Conditions remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

- 4.5 **Basis of allocation:** The Company agrees that the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, to determine the manner and the basis of allocation of the Hong Kong Offer Shares, and to reject or accept in whole or in part any Hong Kong Public Offering Application, and where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall use its best endeavours to procure that the Receiving Bank and the H Share Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) 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; or
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares;
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (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 out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding payment procedures) and shall pay or procure to be paid the full amount payable on application in accordance with **Clause 4.9** hereof, provided that:
- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this **Clause 4.6** shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this **Clause 4.6** shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in **SCHEDULE 1A**):

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

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 **2.6** 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** 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 marked or identified with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of **Clause 4.5** and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in **SCHEDULE 4**.
- 4.8 **Accepted Applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Overall Coordinators pursuant to **Clause 4.5**, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under **Clause 4.6**.
- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to **Clause 4.5.1**, notify each of the Hong Kong Underwriters as soon as

practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to **Clause 4.6**, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

- 4.9.1 make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to **Clause 4.6** specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant and deliver to the Overall Coordinators records for the duly completed applications; and
- 4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to **Clause 4.6** (which shall include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levies in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on 5 December 2024 (the date specified in the Hong Kong Prospectus for the despatch of H Share certificates) duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver valid H Share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in **Clause 5.1**.

- 4.10 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion, either acting individually or jointly in such proportions as shall be agreed among themselves, and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to **Clause 4.6**. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this **Clause 4.10** in respect of which payment is made *mutatis mutandis* in accordance with **Clause 4.9** shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under **Clause 4.6** but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.
- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:
 - 4.11.1 subject to any required reallocation as set forth below in **Clause 4.11.2** or **4.11.3**, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitment of the International Underwriters may be reduced in such manner and

proportions as the Overall Coordinators may in their sole and absolute discretion determine;

- 4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the “**International Offering Full or Over-subscription**”) and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 1,448,380, 1,931,180 and 2,413,960 Offer Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option); and
- 4.11.3 if (i) the International Offering Full or Over-subscription occurs, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Offer Shares under the International Offering are not fully subscribed, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 965,600 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and approximately 20% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

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 Stock Exchange, including the relevant requirements under any applicable requirements under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange 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) 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, and any Hong Kong Offer Shares so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be

International Offer Shares and will be allocated to increase the International Offering Underwriting Commitment of all or any of the International Underwriters in such proportion as the Overall Coordinators 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.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with **Clause 4.9** or **Clause 4.10** or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Sole Sponsor, the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the SEHK to be granted by the SEHK.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on 5 December 2024 (the date specified in the Hong Kong Prospectus for the despatch of H Share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Sole Sponsor on terms that they rank *pari passu* in all respects among themselves and with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 procure that H Share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sole Sponsor) 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 Sole Sponsor to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the

Company on the Listing Date before or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Sole Sponsor that the Conditions have been fulfilled or waived and that H Share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Sole Sponsor in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that the Sole Sponsor is 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 therefrom and pay to the Sole Sponsor, *inter alia*:

- 5.2.1 all amounts payable to the Sole Sponsor (for its entitlements only and not including entitlements of other Underwriters) pursuant to **Clauses 6.1 and 6.2**;
- 5.2.2 all the amounts payable pursuant to **Clauses 5.3 and 5.4**; and
- 5.2.3 costs, charges and expenses in connection with the Global Offering which are payable by the Company to the Sole Sponsor (for its entitlements only and not including entitlements of other Underwriters) under **Clause 6.3**, provided such amount such deducted from the application monies shall be consulted with the Company no later than one business day before the Listing Date.

To the extent that the amounts deducted by the Nominee under **Clause 5.2** are insufficient to cover, or the Nominee does not or will not deduct in accordance with **Clause 5.2**, the applicable amounts payable by the Company pursuant to **Clause 6**, the Company shall, and the members of the Single Largest Group of 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 within 15 Business Days upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sole Sponsor (for itself or on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this **Clause 5.2** will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee and the Transaction Levies) if and to the extent that the Offer Price shall be determined at below the maximum Offer Price per Offer Share as disclosed in the Hong Kong Prospectus.

- 5.3 **Brokerage, Trading Fee and Transaction Levies for applicants:** Subject to the receipt of the applicable amount pursuant to **Clause 6.3**, the Sole Sponsor will, for itself and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee and the Transaction Levies in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Sole Sponsor is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee and the Transaction Levies for the Company:** Subject to the receipt of the applicable amount pursuant to **Clause 6.3**, the Sole Sponsor will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee and the Transaction Levies payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the

Hong Kong Offer Shares offered by the Company such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Sole Sponsor is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

- 5.5 **Refund:** The Company will use its best endeavours to procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee and the Share Registrar, as the case may be, 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 **No responsibility for default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters has or shall have any liability whatsoever under **Clause 5** or **Clause 6** or otherwise for any default by the Nominee or any other application or otherwise of funds.
- 5.7 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** The Company shall pay or cause to be paid to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the CMIs) an underwriting commission equal to the aggregate of (i) three (3) per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clause 4.11** and **4.12**, respectively) (the “**Base Fee**”). The respective entitlements of the Hong Kong Underwriters to the Base Fee shall be determined in accordance with the terms of the International Underwriting Agreement, provided that any adjustment to the allocation of the Base Fee to each CMI as set out in the respective engagement letter with Company as Overall Coordinators and/or Joint Bookrunner and/or Joint Lead Manager and/or syndicate CMIs shall be in compliance with the Listing Rules. In addition, the Company may in its sole discretion pay the CMIs an additional incentive fee of up to one point five (1.5) per cent. of the Offer Price for all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clause 4.11** and **4.12**, respectively (the “**Incentive Fee**”, and the Base Fee and the maximum amount of the Incentive Fee that may be paid to all participating CMIs by the Company at the Company’s sole and absolute discretion are collectively referred to as “**Underwriting Commission**”). The Company shall notify the Overall Coordinators on the Price Determination Date whether any Incentive Fee will be paid and such Incentive Fee shall be paid by the Company on the Listing Date. The Company has been advised by the Overall Coordinators that the market’s practice on the ratio of the fixed and discretionary fees to be paid to the syndicate CMIs is 75%:25%.
- 6.2 **Sponsor’s fee:** The Company shall further pay to the Sole Sponsor the sponsor’s fee as have been separately agreed between the Company and the Sole Sponsor pursuant to and in accordance with the terms of the Sole Sponsor and Sponsor-OC Engagement Letter. The Company further acknowledges and agrees that the sponsor’s fee relates solely to services provided by the Sole Sponsor as the sponsor, and not any other services which it may provide, such as (without limitation) book building, pricing and underwriting and notwithstanding anything contrary in the aforesaid engagement letter and/or this Agreement, the Company shall

pay the sponsor's fee to the Sole Sponsor in addition to any amount payable by the Company pursuant to **Clauses 6.1 and 6.3** of this Agreement. As at the date of this Agreement, the outstanding sponsor's fee payable by the Company to the Sole Sponsor is USD0.8 million.

- 6.3 Costs payable by the Company:** The Company shall be responsible for all the costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:
- 6.3.1 fees, disbursements and expenses of the Reporting Accountants in accordance with the engagement letter or written agreement between the Company and the Reporting Accountants;
 - 6.3.2 fees, disbursements and expenses of the H Share Registrar and the White Form eIPO Service Provider;
 - 6.3.3 fees, disbursements and expenses of all legal advisers to the Company and the fees, disbursements and expenses of all legal advisers to the Underwriters in accordance with the engagement letter or written agreement between the Company and such legal advisers;
 - 6.3.4 fees, disbursements and expenses of the Industry Consultant in accordance with the engagement letter or written agreement between the Company and the Industry Consultant;
 - 6.3.5 fees, disbursements and expenses of the Internal Control Consultant in accordance with the engagement letter or written agreement between the Company and the Internal Control Consultant;
 - 6.3.6 fees, disbursements and expenses of any public relations consultant in accordance with the engagement letter or written agreement between the Company and such consultant;
 - 6.3.7 fees, disbursements and expenses of the Receiving Bank and the Nominee;
 - 6.3.8 fees, disbursements and expenses of the Sole Sponsor, other agents, consultants and advisers of the Company relating to the Global Offering in accordance with the Sole Sponsor and Sponsor-OC Engagement Letter or their respective engagement letter between the Company and such agents, consultants and advisers;
 - 6.3.9 fees, disbursements and expenses related to the application for listing of the H Shares on the SEHK, the filing or registration of any documents (including the Hong Kong Public Offering Documents and any amendments and supplements to such documents) with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
 - 6.3.10 all cost and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow or investor education), presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged by the Company in connection with the road show presentation and other fees and expenses incurred by the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's, the Hong Kong Underwriters, the International Underwriters and any other consultants engaged in connection with the roadshow presentation;

- 6.3.11 all translation, printing, typesetting and advertising costs (including all fees and expenses of the financial printer retained by the Company for the Global Offering) as approved by the Company;
- 6.3.12 all costs of preparing, printing, despatch, filing and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.3.13 all cost of preparing, printing or producing any this Agreement, the International Underwriting Agreement, the agreement among the Hong Kong Underwriters, the agreement among the International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and deliver of the Offer Shares;
- 6.3.14 all costs and expenses of conducting the syndicate analysts' briefing and other presentation relating to the Global Offering and for printing and distribution of research reports;
- 6.3.15 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of H Share certificates, letters of regret and refund cheques;
- 6.3.16 the Trading Fee and the Transaction Levies payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares pursuant to the Global Offering and the execution, delivery and performance of any provisions under this Agreement;
- 6.3.17 all costs and expenses related to the preparation and launching of the Global Offering including expenses related to travel, accommodation, printing and telecommunication expenses as approved by the Company;
- 6.3.18 fees and expenses related to company searches, litigation searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering as approved by the Company;
- 6.3.19 all processing charges and related expenses payable by the Company to HKSCC;
- 6.3.20 all CCASS transaction fees payable in connection with the Global Offering; and
- 6.3.21 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Underwriters or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this **Clause 6.3** or pursuant to any other agreements between the Company and the Sole Sponsor.

The Company shall, and the Single Largest Group of Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation. Notwithstanding anything to the contrary in **Clause 17.11**, if any costs, expenses, fees or charges referred to in this **Clause 6.3** is paid or to be paid by any of the Overall Coordinators, the Joint Global Coordinators, Sole Sponsor, Joint Bookrunners, Joint Lead Managers, the CMIs and/or Hong Kong Underwriters for or on behalf of the Company as approved by the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Overall Coordinators, Joint Global Coordinators, Sole Sponsor, Joint Bookrunners, Joint Lead Managers or Hong Kong Underwriters on an after-tax basis.

For the avoidance of doubt and unless otherwise agreed to by the Company, the amount of costs, disbursements and expenses incurred by any of the Sole Sponsor, the Overall Coordinators, the

Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, the CMIs and the Underwriters which are payable by the Company under **Clauses 6.2 and 6.3** shall be subject to the applicable monetary cap in respect of costs, disbursements and expenses set out in the Sole Sponsor and Sponsor-OC Engagement Letter, the OC Engagement Letters and the respective engagement letters entered into between the CMIs and the Company.

- 6.4 **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 or Incentive Fee under **Clause 6.1**, but the Company shall, and the members of the Single Largest Group of Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in **Clauses 6.2 and 6.3** which have been incurred by such relevant parties or are liable to be paid by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and/or the Hong Kong Underwriters or other relevant parties and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to **Clauses 6.2 and 6.3**, within 15 Business Days upon demand by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be.
- 6.5 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this **Clause 6** shall, except as otherwise provided in this **Clause 6**, if not so deducted pursuant to **Clause 5.2**, be payable by the Company within 15 Business Days of the first written request by the Sole Sponsor or in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, whichever is the earlier. All payments to be made by the Company under this Clause shall be made gross, free of any right of counterclaim or set-off and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

7 STABILISATION

- 7.1 **Stabilising manager and stabilisation actions:** The Company acknowledges that CICC and/or any person acting for it, to the exclusion of all others, (the “**Stabilising Manager**”) is hereby appointed to act 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 H 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. Any stabilisation actions taken by the Stabilising Manager and/or any person acting for it as stabilising manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilising Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Overall 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 profits, gains, liabilities, expenses and losses arising from stabilisation activities and transactions effected by the Stabilising Manager or any person acting for it as stabilising manager shall be credited or debited, as the case may be, exclusively for the account of the Stabilising Manager. The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilising activities and transactions effected by the Stabilising Manager.

7.3 **No stabilisation by the Warrantors:** Each of the Warrantors undertakes to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs 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, promoters or any person acting on its behalf or on behalf of any of the foregoing persons not to:

7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which constitutes 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 in violation of applicable Laws; or

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

7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilising Manager or any person acting for it as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise,

provided that the granting and exercising of the Over-Allotment Option pursuant to the International Underwriting Agreement shall not constitute a breach of this **Clause 7.3**.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in **Part A** of **SCHEDULE 2** and each member of the Single Largest Group of Shareholders hereby, jointly and severally, represents, warrants, agrees and undertakes with respect to each of the Warranties in **Part B** of **SCHEDULE 2**, to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty will be construed separately and independently and will not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other term of this Agreement.

8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;

8.2.2 on the Hong Kong Prospectus Date;

- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to **Clause 4.6** and/or **Clause 4.10** (as the case may be);
- 8.2.6 the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
- 8.2.7 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.8 immediately prior to commencement of dealings in the Offer Shares on the SEHK,

in each case with reference to the facts and circumstances then subsisting provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents made or delivered under **Clause 8.5** subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Sole Sponsor 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 promptly notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading 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 or misleading in any respect at any time up to the last to occur of the dates and times specified in **Clause 8.2**.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs 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 or misleading 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 Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 8.5 **Remedial action and announcements:** The Warrantors shall notify the Sole Sponsor and the Overall Coordinators promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of **Clause 8.2**, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading 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 (iv) 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 (iv) above, without prejudice to any other rights of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be required by the Sole Sponsor and/or the 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 Sole Sponsor and the Overall Coordinators may require and supplying the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require.

- 8.6 **Warrantors' knowledge:** A reference in this **Clause 8** or in **SCHEDULE 2** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry. Notwithstanding that any of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters under this **Clause 8** shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers the CMIs, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or 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 Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs 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.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** The Company hereby undertakes to the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the CMIs, the Hong Kong Underwriters and each of them not to (save for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to any exercise of the Over-Allotment Option) and the issue of any Shares pursuant to the Pre-IPO Share Option Scheme (as defined in the Hong Kong Prospectus)), without the prior written consent of the Sole Sponsor and unless in compliance with the requirements of the Listing Rules, at any time during the period commencing on the date of this Agreement and ending on, and including, the last date of the six months after the Listing Date (the “**First Six-Month Period**”):

- 9.1.1 offer, allot, issue, sell, accept subscription for, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, right or contract to purchase, purchase any option or contract to sell, agree to grant any option, right or warrant to purchase or subscribe for, or otherwise transfer or dispose of, or agree to transfer or dispose of or create any Encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in any H Shares or other securities of the Company, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other securities of the Company, or deposit any H Shares or other securities of the Company, as applicable, with a depository in connection with the issue of depository receipts); or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any H Shares or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other securities of the Company); or
- 9.1.3 enter into or effect any transaction with the same economic effect as any transaction described in **Clauses 9.1.1 or 9.1.2** above; or
- 9.1.4 offer to or contract to or agree to announce, or publicly disclose that the Company will or may enter into any such transaction described in **Clauses 9.1.1, 9.1.2 or 9.1.3** above,

in each case, whether any such transaction described in **Clauses 9.1.1, 9.1.2 or 9.1.3** above is to be settled by delivery of the H Shares or other securities of the Company, in cash or otherwise (whether or not the issue of such Shares or other securities of the Company will be completed within the First Six-Month Period).

9.2 In the event that, during the period of six months immediately following the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in **Clauses 9.1.1, 9.1.2 or 9.1.3** above or offers or agrees or contracts to, or announces, or publicly discloses, any intention to, enter into any such transactions, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the H Shares or other securities of the Company. Each member of the Single Largest Group of Shareholders undertakes to each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators,

the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters to procure that the Company will comply with the undertakings in **Clauses 9.1 and 9.2.**

- 9.3 **Maintenance of public float:** The Company and each member of the Single Largest Group of Shareholders agrees and undertakes to each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters, that it will not, and each member of the Single Largest Group of Shareholders further undertakes to each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Sponsor the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

- 9.4 **Lock-up on the Members of the Single Largest Group of Shareholders:** Each member of the Single Largest Group of Shareholders hereby irrevocably undertakes to each of the Company, the Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the CMIs and the Hong Kong Underwriters that, without the prior written consent of the Sole Sponsor and unless in compliance with the requirements of the Listing Rules:

- 9.4.1 during the First Six-Month Period, he/it will not, and he/it will procure that the relevant registered holder(s) will not: (i) offer, pledge, charge, 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, either directly or indirectly, conditionally or unconditionally, any H Shares or other securities of the Company or any interest in any of the foregoing (including, but not limited to, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other securities of the Company) beneficially owned by him/it as at the Listing Date (the “**Locked-up Securities**”); 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 described in paragraphs (i) or (ii) above; or (iv) offer to or contract to or agree to or publicly disclose that the Single Largest Group of Shareholders will or may enter into any transaction described in paragraphs (i), (ii) or (iii) above,

in each case, whether any such transaction described in paragraphs (i), (ii) or (iii) above is to be settled by delivery of such H Shares or other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such H Shares or other securities will be completed within the First Six-Month Period);

- 9.4.2 during the First Six-Month Period and the Second Six-Month Period, each member of the Single Largest Group of Shareholders will: (i) if and when he/it or the relevant registered holder(s) pledges or charges any Locked-up Securities pursuant to **Clause 9.4.1** above, immediately inform the Company and the Sole Sponsor in writing of such pledge or charge together with the number of Locked-up Securities so pledged or charged; and (ii) if and when he/it or the relevant registered holder(s) receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Locked-up Securities will be disposed of, immediately inform the Company and the Sole Sponsor in writing of such indications.

The Company has undertaken to each of the Sole Sponsor, the Overall Coordinators, the Hong Kong Underwriters and the CMIs that upon receiving such information in writing from the Single Largest Group of 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.

For the avoidance of doubt, the restrictions in this **Clause 9.4** do not apply to (i) any pledge or charge over any Shares or other equity securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company) in favor of an authorized institution as defined in the Banking Ordinance for a bona fide commercial loan; and (ii) the purchase or acquisition of or dealings in any additional Shares or other equity securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company) on or after the Listing Date or dispose of such Shares or other equity securities of the Company, as applicable, or any interest in any of the foregoing thus purchased or acquired on or after the Listing Date.

- 9.5 **Full force:** The undertakings in this **Clause 9** shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters and each of them that it shall, and the members of the Single Largest Group of Shareholders shall procure the Company to:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all applicable obligations imposed upon it by the Companies Ordinance, the Companies (WUMP) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable Laws and all applicable requirements of the SEHK, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that the Admission is obtained and not cancelled or revoked;
 - 10.1.2 making all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies of Hong Kong, the SEHK, the SFC, the CSRC and any other relevant Authorities;
 - 10.1.3 making available for display on the websites of the SEHK and the Company, the documents referred to in the section headed “Appendix VII – Documents Delivered to the Registrar of Companies and Available for Display” of the Hong Kong Prospectus for the period stated therein;
 - 10.1.4 where applicable, complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
 - 10.1.5 using its best endeavours to procure that each of the H Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Bank Agreement;

- 10.1.6 procuring that each of the Directors will not, and will use his/her best endeavours to procure his/her associates (as defined in the Listing Rules) not to, individually or collectively 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 from the Stock Exchange to that effect;
- 10.1.7 procuring that none of the Company or any member of the Group and/or any member of the Single Largest Group of Shareholders, directors, supervisors, officers, employees, affiliates and/or agents, and using its best endeavours to procure none of the Company's substantial shareholders (as defined in the Listing Rules) shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the 40th day immediately following the Price Determination Date;
- 10.1.8 without prejudice to **Clause 10.1.6**, using its best endeavours to procure that no connected person (as defined in the Listing Rules) of the Company will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules or having obtained a waiver or consent from the Stock Exchange to that effect, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall forthwith notify the Sole Sponsor;
- 10.1.9 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed "Future Plans and Use of Proceeds" (save for any change that is announced in compliance with applicable Listing Rules and requirements of the Stock Exchange with prior consultation with the compliance advisor of the Company) and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions laws and regulations;
- 10.1.10 from the date of this Agreement until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure;
- 10.1.11 following the Listing Date, ensuring that it has sufficient foreign currency to meet payment of any dividends if and when any dividend is declared in respect of the H Shares;
- 10.1.12 cooperating with and fully assisting, and using its best endeavours to procure members of the Group and/or any of their respective directors, supervisors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint

- Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a global coordinator, a joint bookrunner, a joint lead manager, a capital market intermediary or a Hong Kong underwriter and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules; and
- 10.1.13 giving every assistance, and procuring its Directors to give assistance to each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters to meet its obligations and responsibilities to provide material, information and documents to the Stock Exchange, the SFC and the CSRC under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules.
- 10.2 **Information:** provide to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and relating to the Group or the members of the Single Largest Group of Shareholders or otherwise as may be required by the Sole Sponsor or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK, the SFC, the CSRC or any other relevant Authority) in connection with the Global Offering.
- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.3.1 at any time after the date of this Agreement up to and including the date on which the Warranties shall be last repeated pursuant to **Clause 8.2.8**, 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;
- 10.3.2 on or prior to the date on which the Over-Allotment Option is exercised, enter into any commitment or arrangement which in the reasonable opinion of the Sole Sponsor and the Overall Coordinators has or will or may have a material adverse effect on the Global Offering;
- 10.3.3 on or prior to the Listing Date, take any steps which, in the reasonable opinion of the Sole Sponsor and the Overall Coordinators, are or will or may be materially inconsistent with any statement or expression, whether of fact, expectation or intention, in the Hong Kong Prospectus;
- 10.3.4 on or prior to the Listing Date, amend any of the terms of the appointments of the H Share Registrar, the Receiving Bank, the Nominee and the White Form eIPO Service Provider without the prior written consent of the Sole Sponsor and the Overall Coordinators (such consent not to be unreasonably withheld or delayed);
- 10.3.5 at any time after the date of this Agreement up to and including the date on which the Over-Allotment Option is exercised, if applicable, amend or agree to amend the Articles of Association, save for any amendment to reflect the change as a result of the Global Offering or requested by the SEHK or other Authorities which are entitled to exercise jurisdiction over the Company or pursuant to applicable requirements under the Listing Rules; and
- 10.3.6 without the prior written approval of the Sole Sponsor and the Overall Coordinators (such consent not to be unreasonably withheld or delayed), issue, publish, distribute

or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, or any supplement thereto, except for the Offering Documents, any written materials agreed between the Company and the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement.

- 10.4 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the H Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK, the SFC and the CSRC (as applicable), for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** unless otherwise waived or exempted by the relevant Authorities, comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations, codes and requirements of the CSRC, the Stock Exchange, the SFC and any other relevant Authority, the Listing Rules and the Hong Kong Code on Takeovers and Mergers), including, without limitation:
- 10.5.1 submitting to the SEHK as soon as practicable before the commencement of dealings in the H Shares on the SEHK the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F published in Regulatory Forms (as defined in the Listing Rules);
 - 10.5.2 procuring that the audited consolidated financial statements of the Company for the financial year ending 31 December 2024 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
 - 10.5.3 complying with the CSRC Filing Rules, Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public under applicable circumstances, any information required by the CSRC, the SEHK, the SFC and any other Authority to be announced and disseminated to the public;
 - 10.5.4 providing to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and/or the Overall Coordinators may reasonably require;
 - 10.5.5 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procure that the Directors uphold, comply and act in accordance with the provisions of the same;
 - 10.5.6 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus and/or submissions to the SEHK and/or the SFC in connection with the Global Offering;

- 10.5.7 maintaining the appointment of a compliance adviser as required by the Listing Rules;
- 10.5.8 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by the Overall Coordinators;
- 10.5.9 complying with the Listing Rule requirements to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.5.10 complying with and procuring its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to, keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as practicable after it becomes known to the Company and its Directors;
- 10.5.11 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 10.5.12 paying all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, the United States or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement;
- 10.5.13 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.14 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant Authorities and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.15 keeping the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) informed of any material change to the information previously given to the CSRC, the SEHK, the SFC or any other relevant Authority under **Clause 10.1.13** above, and enabling the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require; and

- 10.5.16 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information referred to in **paragraphs 10.5.11 and 10.5.14** to them;
- 10.6 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;
- 10.7 **Significant changes:** promptly provide full particulars thereof to the Sole Sponsor if, at any time up to or on the date falling 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents or 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:
- 10.7.1 inform the SEHK and/or the SFC of such change or matter if so required by the Sole Sponsor;
- 10.7.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK and/or the SFC or the Sole Sponsor and in a form approved by the Sole Sponsor (such approval not to be unreasonably withheld or delayed), deliver such documentation through the Sole Sponsor to the SEHK for approval and publish such documentation in such manner as the SEHK and/or the SFC or the Sole Sponsor may require;
- 10.7.3 at its expense, make all necessary announcements on the websites of the Company and SEHK to avoid a false market being created in the Offer Shares, and
- 10.7.4 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 Sole Sponsor (such approval not to be unreasonably withheld or delayed),

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

- 10.8 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

- 10.9 **Confirmation and acknowledgement:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 10.9.1 engaged the Company at various stages during the offering process to understand the Company’s preferences and objectives with respect to pricing and the desired shareholder or investor base;
- 10.9.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its

allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

- 10.9.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- 10.9.4 advised the Company on the information that should be provided to syndicate CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- 10.9.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMIs participating in an IPO, which is currently around 75% fixed and 25% discretionary;
- 10.9.6 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 Sole Sponsor, the Overall Coordinators and the Underwriters that they have met or will meet these responsibilities; and
- 10.9.7 where the Company decided not to adopt the Overall Coordinators' 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.

11 TERMINATION

11.1 **Termination events:** If any of the events set out below occurs at any time prior to 8:00 a.m. on the Listing Date, the Sole Sponsor in its absolute discretion may, by giving notice to the Company, terminate this Agreement with immediate effect:

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

- (a) any event or circumstance, or series of events or circumstances (whether or not in continuation), in the nature of force majeure (including, without limitation, any acts of government, declaration of a national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome), economic sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war or state of emergency is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, severe interruptions or delay in transportation) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, Japan, Canada, Singapore or the European Union (any member thereof) or any other jurisdiction relevant to the Group (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”);
- (b) any change or development involving a prospective change, or any event or circumstance 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 matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;

- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Tokyo Stock Exchange;
- (d) any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other competent authority), London, the PRC, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (e) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or any competent Authority in or affecting any of the Relevant Jurisdictions;
- (f) the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions or relevant to the business operations of the Company or any member of the Group;
- (g) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or RMB against any foreign currencies or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;
- (h) other than with the prior written consent of the Sole Sponsor and the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Hong Kong Prospectus, the Final Offering Circular or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (WUMP) Ordinance or the Listing Rules or upon any requirement or request of SEHK, the CSRC and/or the SFC;
- (i) any valid demand by creditors for repayment of indebtedness or an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group

with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

- (j) any chief executive officer, chief financial officer, any Director, Supervisor or any member of the senior management of the Company as named in the Hong Kong Prospectus is vacating his or her office;
- (k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director or senior management of the Company as named in the Hong Kong Prospectus or any member of the Single Largest Group of Shareholders;
- (l) any contravention by any member of the Group or any Director or any member of the senior management of the Company as named in the Hong Kong Prospectus of any applicable laws and regulations or the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the PRC Company Law;
- (m) any non-compliance of the Hong Kong Prospectus or the CSRC Filings (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with applicable laws and regulations (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the CSRC Rules); or
- (n) any change or prospective change or development, or a materialisation of, any of the risks set out in the section headed “Risk Factors” of the Hong Kong Prospectus,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor:

- (1) has or will or may have a Material Adverse Effect;
- (2) has or will have or may have a material adverse effect on the success or marketability of the Global Offering or the level of applications or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering;
- (3) makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for the Hong Kong Public Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offer-Related Documents (as defined below); or
- (4) has or will or may have the effect of making any material part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Sole Sponsor that:

- (a) any statement contained in any of the Hong Kong Public Offering Documents and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto (the “**Offer-Related Documents**”) but excluding information relating to the Underwriters) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions with reference to the facts and circumstances then subsisting;
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or misstatement in, any of the Offer-Related Documents;
- (c) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect, any of the warranties given by the Company or any member of the Single Largest Group of Shareholders in this Agreement or the International Underwriting Agreement, as applicable;
- (d) there is a breach of any of the obligations imposed upon the Company or any member of the Single Largest Group of Shareholders under this Agreement or the International Underwriting Agreement, as applicable;
- (e) there is an event, act or omission which gives or is likely to give rise to any liability of the Company or any member of the Single Largest Group of Shareholders pursuant to the indemnities given by any of them under this Agreement;
- (f) there is any Material Adverse Effect;
- (g) the approval of the SEHK of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld;
- (h) any person named as an expert in the Hong Kong Prospectus (other than the Sole Sponsor) has withdrawn its consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (i) the Company withdraws the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
- (j) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including pursuant to

any exercise of the Over-Allotment Option) pursuant to the terms of the Global Offering;

- (k) any Director, Supervisor or member of senior management of the Company as named in the Prospectus is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (l) a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitment made by any cornerstone investor under agreement signed with such cornerstone investor, have been withdrawn, terminated or cancelled.

For the purpose of this **Clause 11.1** only, the exercise of right of the Sole Sponsor under this **Clause 11.1** shall be final, conclusive and binding on the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters.

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

- 11.2.1 subject to **Clause 11.2.2** below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that **Clauses 6.3 to 6.4** 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 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

- 12.1 Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's, the Hong Kong Underwriters and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, demands, claims 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, without limitation, 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, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

- 12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings and any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them) (collectively, the “**Related Public Information**”); or
- 12.1.2 any Related Public Information, containing any untrue or inaccurate or alleged untrue or inaccurate statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Law or otherwise (except for the information relating to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, it being understood that such information consists only of the names, logos, addresses and qualifications of the respective Indemnified Parties disclosed in the sections headed “Directors, Supervisors and Parties Involved in the Global Offering”, “Underwriting” and “Appendix VI – Statutory and General Information” in the Hong Kong Prospectus); or
- 12.1.3 any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of them) containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- 12.1.4 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be untrue, incomplete, inaccurate or misleading 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 in light of the circumstances under which it was made; or
- 12.1.5 the execution, delivery and performance of this Agreement by any of the Warrantors, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.6 any breach or alleged breach on the part of the Company or any member of the Single Largest Group of Shareholders of any of the provisions of this Agreement, the Price Determination Agreement, the International Underwriting Agreement, the Articles of Association or (if applicable), or the Cornerstone Investment Agreement; or
- 12.1.7 any of the Warranties given by any of the Warrantors being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or

- 12.1.8 the execution, delivery and performance by the Sole Sponsor, 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 Offering Documents or otherwise in connection with the Global Offering (including but not limited to their respective roles and responsibilities under the Code of Conduct); or
- 12.1.9 any act or omission of any member of the Group or the members of the Single Largest Group of Shareholders in relation to the Global Offering; or
- 12.1.10 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules, or any Law of any relevant jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.11 any failure or alleged failure by the Company or any of the Directors or the members of the Single Largest Group of Shareholders to comply with their respective obligations (including but not limited to complete truthfully, completely and accurately the relevant declarations and undertakings with regard to the Directors for the purpose of the Global Offering) under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws; or
- 12.1.12 any breach or alleged breach by any member of the Group or any member of the Single Largest Group of Shareholders of the Listing Rules or any applicable Laws in connection with the Global Offering;
- 12.1.13 any Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding; or
- 12.1.14 any other matters arising out of or in connection with the Global Offering,

provided that **Clause 12.1.8** shall not apply in respect of any Indemnified Party to the extent that such Loss or Proceeding is finally judicially determined by a court of competent jurisdiction or competent arbitral tribunal to have been caused solely by gross negligence, wilful misconduct or fraud on the part of such Indemnified Party. For the avoidance of doubt, the non-application of the indemnity provided for this **Clause 12** in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Parties to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein or in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, 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, except as provided in **Clause 3.14**, exclude any liability of any Indemnified Party for any such Loss which has been finally determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been solely caused by such Indemnified Party's fraud, gross negligence or wilful misconduct.
- 12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under **Clause 12.1**, it shall promptly give notice thereof to the Sole Sponsor and the Overall

Coordinators (for themselves and on behalf of other Indemnified Parties) in writing with reasonable details thereof.

- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this **Clause 12** may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this **Clause 12** or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Sole Sponsor 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 Sole Sponsor and the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.
- 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 Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Party 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, compromise or consent judgement. 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; and

- 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 15 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 Law. If an Indemnifying Party makes a deduction or a withholding under this **Clause 12**, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.10 **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.
- 12.12 **Rights of Indemnified Parties:** Each of the Indemnified Parties that is not a party to this Agreement shall have the right under the Contracts (Rights of Third Parties) Ordinance (which shall apply to this Agreement only to the extent provided in this **Clause 12.12**) to enforce his or its rights under this **Clause 12.12**. For the avoidance of doubt, the relevant Indemnified Parties are not required to obtain consent, written or otherwise, of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters before such person may bring proceedings to enforce the terms of this **Clause 12.12**. Save as provided in this **Clause 12.12**, Indemnified Parties that are not parties to this Agreement will not be entitled directly to enforce their rights under this Agreement, under the Contracts (Rights of Third Parties) Ordinance or otherwise. Each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters will remain free to agree among themselves to terminate this Agreement to the extent permitted by its terms or to agree to vary any of its terms without the consent of any other Indemnified Parties and none of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters will have responsibility to any other Indemnified Parties under or as a result 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 despatched by any of the Warrantors (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 Sole Sponsor 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, without limitation, the SEHK, the CSRC and 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 Sole Sponsor 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 **Discussion with the Sole Sponsor:** The Company undertakes to the Sole Sponsor that within 12 months following the date of Hong Kong Prospectus, it will discuss with the Sole Sponsor any announcement with respect to the Global Offering proposed to be made to the public by or on behalf of the Company which may conflict in any material respect with any statement in the Hong Kong Prospectus.
- 13.3 **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 Sole Sponsor remain as a sponsor to the Company or any of the Overall Coordinators remain as a coordinator in connection with the Global Offering, the termination of this Agreement. The Company shall procure compliance by the Group and its affiliates with the provisions of this **Clause 13**.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to **Clause 14.2**, each party hereto shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their directors, officers, employees and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
 - 14.2.2 required or requested by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;
 - 14.2.3 required to vest the full benefit of this Agreement in such party;
 - 14.2.4 disclosed to the professional advisers and auditors of such party under a duty of confidentiality;
 - 14.2.5 the information has come into the public domain through no fault of such party;
 - 14.2.6 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;

- 14.2.7 required by any Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI, Hong Kong Underwriter or their respective affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- 14.2.8 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval not to be unreasonably withheld),

provided that, in the cases of **Clauses 14.2.3** and **14.2.8**, any such information disclosed shall be disclosed only after consultation with the other parties to the extent permitted by applicable Laws.

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

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in **Clause 15.3** and if so addressed, shall be deemed to have been duly given or made as follows:
 - 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
 - 15.2.2 if sent by post, two Business Days after the date of posting;
 - 15.2.3 if sent by airmail, five Business Days after the date of posting;
 - 15.2.4 if sent by facsimile, when 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; and
 - 15.2.5 if sent by email, when despatch provided that no report of returned email or failure of delivery is received by the sender within 24 hours after the despatch of such email.

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.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

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

If to the Company or any of the member of the Single Largest Group of Shareholders, to:

Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, PRC

Fax : N/A

Email : ray.zheng@refire.com

Attention : Mr. ZHENG Zhong

If to CICC, to:

29/F, One International Finance Centre, 1 Harbor View Street, Central, Hong Kong

Fax : +852 2872 2101

Email : IB_flowingswater01@cicc.com.cn

Attention : Mr. ZHANG Hongyi

If to any of the Hong Kong Underwriters, to the address, fax number and email address of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in **SCHEDULE 1A**.

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

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

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

16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

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

- 16.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and, in the case of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters, as agent for their respective affiliates, that any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination of this Agreement or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIA**C") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration clause shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this **Clause 16.2** shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Each party retains the right to request, before or during arbitral proceedings, from a court of competent jurisdiction an interim measure of protection, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

- 16.3 **Right to pursue claims in the same proceedings:** Notwithstanding **Clause 16.2**, each of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters shall also have the sole right to pursue claims against the Company and/or the members of the Single Largest Group of Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution

or otherwise) in circumstances in which it becomes or is joined as a defendant or third party in any proceedings.

- 16.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this **Clause 16**.
- 16.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this **Clause 16** and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 16.6 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process in respect of proceedings permitted to be brought under the provisions of this **Clause 16** shall be sufficiently and effectively served on it if delivered in accordance with **Clause 15**.
- 16.7 **Process agent:** The Company has established a principal place of business in Hong Kong at 19/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong. Each member of the Single Largest Group of Shareholders irrevocably appoints the Company, as their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company or the members of the Single Largest Group of 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 Company and the members of the Single Largest Group of Shareholders, each of the Company and the members of the Single Largest Group of Shareholders shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Sole Sponsor 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 Sole Sponsor and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company and the members of the Single Largest Group of Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company and the members of the Single Largest Group of Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law.

Where proceedings permitted under this **Clause 16** are taken against the Company or the members of the Single Largest Group of Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company or the members of the Single Largest Group of Shareholders shall appoint an agent for the service of process in that jurisdiction acceptable to the Sole Sponsor 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 Sole Sponsor and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company or the members of the Single Largest Group of Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company or the members of the Single Largest Group of Shareholders.

- 16.8 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or any member of the Single Largest Group of Shareholders has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from

set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company or such member of the Single Largest Group of Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings, and declares that such waiver shall be effective to the fullest extent permitted by the relevant laws.

17 GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Sole Sponsor, 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 this Agreement, including, without limitation, the Warranties and the indemnities in **Clauses 8 and 12**, respectively, to any of the persons who have the benefit of the indemnities in **Clause 12** and any successor entity to such Sole Sponsor, the Overall Coordinator, the Joint Global Coordinator, the Joint Bookrunner, the Joint Lead Manager, the CMI or Hong Kong Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or the CSRC Filings or any of them (whether made pursuant to **Clause 8.5** or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the 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 or the CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, 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 Sole Sponsor, 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 other rights, powers and remedies (whether provided by Laws or otherwise).

- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, and (i) in the case of CICC, the Sole Sponsor and Sponsor-OC Engagement Letter, (ii) in the case of CMBI and BNP, each as an overall coordinator, a CMI, joint global coordinator, joint bookrunner and joint lead manager, the OC Engagement Letters, constitute the entire agreement among the Company, the members of the Single Largest Group of Shareholders, the Sole Sponsor, 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 sponsors engagement letter between the Company and the Sole Sponsor) 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 at any time prior to the execution of this Agreement (the “**Pre-contractual Statements**”). Each party hereto acknowledges that in entering into this Agreement on the terms set out in this Agreement, it is not relying upon any Pre-contractual Statement not expressly set out in this Agreement or the documents referred to in this Agreement. No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that such Pre-contractual Statement is incorporated into this Agreement or the documents referred to in this Agreement. If any terms in this Agreement is inconsistent with that of the Sponsor-OC Engagement Letter and the OC Engagement Letters (as the case may be), 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 email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party 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 **Judgement Currency Indemnity:** In respect of any judgement 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 “**judgement currency**”) other than Hong Kong dollars, each of the Warrantors will jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgement currency for the purpose of such judgement 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 judgement 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 judgement or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Taxation:** All payments to be made by the Company or the members of the Single Largest Group of 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 members of the Single Largest Group of Shareholders, as the case may be, will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters, as applicable.

If any of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the members of the Single Largest Group of Shareholders, as the case may be) will pay an additional amount to such Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter so that the full amount of such payments as agreed in this Agreement to be paid to such Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter is received by such Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter. The Company and the members of the Single Largest Group of Shareholders will further, if requested by such Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter, use reasonable efforts to give such assistance as such Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter may reasonably request to assist such Sole Sponsor, 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 Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter reasonably requests, promptly making available to such Sole Sponsor, 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 Sole Sponsor, 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 Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

- 17.12 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each CMI and Hong Kong Underwriter (other than the Overall Coordinators) hereby authorises the Overall Coordinators to act on behalf of all the CMIs and Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the CMIs and Hong Kong Underwriters or any of them under this Agreement and authorises the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.13 **No right of contribution:** Each member of the Single Largest Group of Shareholders hereby irrevocably and unconditionally:
- 17.13.1 waives any right of contribution or recovery or any claim, demand or action him/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/it, or any loss or damage or liability suffered or incurred by him/it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of he/it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

- 17.13.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to him/it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
- 17.13.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against him/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/it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 17.14 **Further Assurance:** The Company and the members of the Single Largest Group of Shareholders shall from time to time, on being reasonably required to do so by the Sole Sponsor and 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 Sole Sponsor and the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, 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.
- 17.15 **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.
- 17.16 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this **Clause 17.16**, 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:
- 17.16.1 Indemnified Parties may enforce and rely on **Clause 12** to the same extent as if they were a party to this Agreement.
- 17.16.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in **Clause 17.16.1**.
- 17.16.3 The assignee pursuant to **Clause 17.3** may enforce and rely on this Agreement as if it were a party to this Agreement.

SCHEDULE 1 THE SINGLE LARGEST GROUP OF SHAREHOLDERS

Name	Address
Mr. LIN Qi (林琦)	Room 601, No. 188, Lane 99, Wanding Road, Minhang District, Shanghai, PRC
Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥))	Room J, 1-203, No. 337, Shahe Road, Jiangqiao Town, Jiading District, Shanghai, PRC
Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥))	Room 101, Block 1, No. 1333, Boyuan Road, Jiading District, Shanghai, PRC
Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥))	Room J, 1-203, No. 337, Shahe Road, Jiangqiao Town, Jiading District, Shanghai, PRC

SCHEDULE 1A THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriter</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>	<u>Percentage to be underwritten</u>
China International Capital Corporation Hong Kong Securities Limited 29/F, One International Finance Centre, 1 Harbor View Street, Central, Hong Kong	See below	See below
CMB International Capital Limited 45/F, Champion Tower, 3 Garden Road, Central Hong Kong	See below	See below
BNP PARIBAS SECURITIES (ASIA) LIMITED 60/F. and 63/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong	See below	See below
BOCI Asia Limited 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited 20/F Wing On Centre, 111 Connaught Road Central, Hong Kong	See below	See below
ABCI Securities Company Limited 10/F, Agricultural Bank of China Tower, 50 Connaught Road, Central, Hong Kong	See below	See below
China Merchants Securities (HK) Co., Limited 48/F, One Exchange Square, 8 Connaught Place, Central, 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
Soochow Securities International Brokerage Limited 17/F, Three Pacific Place, 1 Queen's Road East, Hong Kong	See below	See below
Tiger Brokers (HK) Global Limited 1/F, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong	See below	See below
Total	482,800	100%

The Hong Kong Underwriting Commitments of the Hong Kong Underwriters referred to above shall be determined in the manner set out below.

$$A = B/C \times 482,800$$

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that any fraction of a Share shall be rounded down to the nearest whole number of a Share;

“B” is the aggregate number of Firm Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter (or its affiliate, as the case may be) has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement; and

“C” is the aggregate number of Firm Shares which all the Hong Kong Underwriters (or its affiliate, as the case may be) have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2 THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Company and the Single Largest Group of Shareholders jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Hong Kong Underwriters and each of them as follows:

1 Accuracy of information

- 1.1 None of the Hong Kong Prospectus, the Preliminary Offering Circular, the Investor Presentation Materials, the PHIP and the Formal Notice contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary in order to make the statements made therein, in 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, without limitation, the statements regarding the sufficiency of working capital, use of proceeds, planned capital expenditures, projected, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation) disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or made available (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 Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or otherwise based on reasonable grounds and assumptions, and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or the Single Largest Group of Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents; and (D) there are no other material facts or matters the omission of which would or may make any such expression, statement, forecast or estimate, in light of the circumstances under which they were made, misleading.
- 1.3 The Hong Kong Prospectus, and the Formal Notice contain or include (A) all information and particulars required to comply with the Companies Ordinance, the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the SEHK (unless any such requirement has been waived or exempted by the relevant Authority) and (B) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and other members of the Group, taken as a whole, and the rights attaching to the Shares.
- 1.4 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, any other member of the Group, the Single Largest Group of Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents, to the SEHK and/or the SFC have complied with all applicable Laws.
- 1.5 Other than the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the PHIP, the Company and its agents and representatives (other than the Underwriters in their capacity as such) have not, without the prior written consent of the Joint Overall Coordinators, prepared, made, used, authorised, approved or referred 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 (other than the Disclosure Package and the Final Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication).

- 1.6 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 (as amended and updated from time to time)
- 1.7 Without prejudice to any of the other Warranties:
 - 1.7.1 the statements contained in the section headed “Future Plans and Use of Proceeds” in each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry;
 - 1.7.2 the statements contained in the section headed “Risk Factors” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP are complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry, and, to the knowledge of the Company, there are no other material risks or matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group which have not been disclosed in each of the Hong Kong Prospectus, and the Preliminary Offering Circular;
 - 1.7.3 the statements contained in the sections headed “Industry Overview”, “Share Capital”, “Regulatory Overview”, “Appendix IV – Summary of Principal Legal and Regulatory Provisions”, Appendix V – Summary of Articles of Association “Appendix VI – Statutory and General Information” in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP insofar as they purport to constitute summaries of the terms of the Shares and describe provisions of Laws, regulations, documents and other legal matters referred to therein, are a fair and accurate summary of the relevant Laws, regulations, documents and legal matters and, in light of the circumstances under which they were made, not misleading;
 - 1.7.4 the statements contained in each of the Hong Kong Prospectus, and the Preliminary Offering Circular and the PHIP relating to the Group’s indebtedness as at close of business on 30 September 2024 are complete, true and accurate in all material respects and all material developments in relation to the Company’s indebtedness have been disclosed;
 - 1.7.5 the statements relating to the Group’s working capital, liquidity and capital resources contained in the section of each of the Hong Kong Prospectus, and the Preliminary Offering Circular headed “Financial Information” are complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading in any material respects;
 - 1.7.6 all the interests and short positions of each of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of such Ordinance, or which will be required pursuant to section 352 of such Ordinance

to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Offer Shares are listed, are fully, completely and accurately disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular.

- 1.7.7 the reply to each question set out in the Verification Notes given by or on behalf of the Company or the Single Largest Group of Shareholders or the Directors was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies and supporting documents prepared or supplied by or on behalf of the Company or Directors (or any of them) have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading in any material respect; and
- 1.8 All statistical or market-related, operational or financial data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP derived from the Company are derived and extracted from records of the Company and the other members of the Group subject to or using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading; all statistical or market-related data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP derived from sources other than the Company are derived and extracted from sources which the Company reasonably believes in good faith to be reliable and accurate and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.
- 1.9 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company, any other member of the Group and/or the Single Largest Group of Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents to the SEHK, the SFC, the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, the answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the PHIP and the Formal Notice or provided for or in the course of due diligence or the discharge by the Sole Sponsor of its obligations as sponsor in relation to the listing of the Company, and the responses to queries and comments raised by the SEHK or the SFC) and the information contained in the Analyst Presentation Materials and the Investor Presentation Materials, was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP and the Formal Notice or otherwise notified to the SEHK and/or the SFC, as applicable, remains complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading in any material respect.

2 The Company and the Group

- 2.1 As at the date of this Agreement, the Company has the authorised and issued share capital as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “Share Capital”, and all of the issued shares (A) have been duly authorised

and validly issued and are fully paid and non-assessable; (B) are owned by the existing shareholders in the amounts specified in each of the Hong Kong Prospectus and the Preliminary Offering Circular; (C) have been issued in compliance with all applicable Laws; and (D) were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance or adverse claims.

- 2.2 The Company has been duly incorporated with limited liability and is validly existing and in good standing under the PRC Laws, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP to execute and deliver each of this Agreement and the Operative Documents, to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association, and other constituent or constitutive documents of the Company comply with the requirements of the PRC Laws and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association, and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules).
- 2.3 Each member of the Group (A) has been duly established and is validly existing as a company with limited liability under the Laws of its place of incorporation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted; (B) is duly qualified to transact business, is in good standing and has obtained from the relevant Authorities the required licenses, approvals and permits for its business operations in each jurisdiction where such qualification, licences, approvals and/or permits are required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 2.4 (A) The Company has no subsidiaries, jointly-controlled companies and associated companies other than those as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “Appendix I – Accountants’ Report”; (B) except as disclosed in each of the Hong Kong Prospectus, and the Preliminary Offering Circular and the PHIP under the section headed “Appendix I – Accountants’ Report”, the Company owns all of the issued or registered share capital or other equity interests of or in each of the other members of the Group; (C) other than the share capital or other equity interests of or in the other members of the Group and joint venture as set forth in the section of each of the Hong Kong Prospectus, and the Preliminary Offering Circular and the PHIP headed “Appendix I – Accountants’ Report”, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity, except for those which are not material to the Group, taken as a whole; (D) except as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, all of the issued shares of each of the members of the Group have been duly authorised and validly issued, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance or adverse claims; (E) the registered capital (in the form of shares or otherwise) of each of the members of the Group that is a PRC person 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 and is owned by the Company subject to no Encumbrance or adverse claims; and (F) except as disclosed in

all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in any member of the Group are outstanding.

- 2.5 The memorandum and articles of association, other constituent or constitutive documents and the business licences of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation, and are in full force and effect.
- 2.6 No member of the Group has conducted, is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group but which is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

3 Offer Shares

- 3.1 (A) The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly authorised, issued, fully paid and non-assessable, free of any pre-emptive right, resale right, right of first refusal or similar right and subject to no Encumbrance or adverse claims, and will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment; (B) the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws; (C) the Offer Shares, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the PRC Laws or Laws of Hong Kong or the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party; and (D) no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 3.2 As at the Listing Date, the Company will have the authorised and issued share capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Share Capital", and, assuming the full exercise of the Over-allotment Option, as at the relevant settlement date for the Option Shares, the Company will have the authorised and issued capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms in all material respects to each description thereof contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the PRC Laws.

4 This Agreement and Operative Documents

- 4.1 Each of this Agreement, the International Underwriting Agreement, the Operative Documents and any other document required to be executed by the Company pursuant thereto has been or will be duly authorised, executed and delivered by the Company and (if relevant) the Single Largest Group of Shareholders and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

- 4.2 The statements set forth in the sections of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed, respectively, “Structure of the Global Offering” and “Underwriting”, insofar as they purport to describe the provisions of this Agreement, are complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading in any material respect.

5 No conflict, compliance and approvals

- 5.1 No member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents or its business licence, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it or any of its properties or assets, except in the case of (B) and (C) above, for any such breach, default or violation that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.
- 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 publication of the Hong Kong Prospectus, the listing of the Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group pursuant to (A) the articles of association or other constituent or constitutive documents or the business licence of any member of the Group (to the extent applicable), or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of its properties or assets may be bound or affected, or (C) any Laws applicable to any member of the Group or any of its properties or assets.
- 5.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK, and, to the best knowledge of the Company after due and careful inquiry, there is no reason to believe that such approval may be revoked, suspended or modified.
- 5.4 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 Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any member of the Single Largest Group of Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the execution or delivery by the Company of this Agreement, the International Underwriting Agreement, the Operative Documents, any other document required to be executed by the Company pursuant thereto, or the performance by the Company or the Single Largest Group of Shareholders of their respective obligations hereunder or the consummation of the transactions contemplated by this Agreement, the International

Underwriting Agreement, the Operative Documents, any other document required to be executed by the Company pursuant thereto have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

- 5.5 Except as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company, (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company and (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and (D) no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other shares of the Company in the Global Offering.
- 5.6 Except as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) the Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in material respects, and (ii) have obtained or made and hold and are in compliance with 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 order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations in the manner presently conducted as described in each of the Hong Kong Prospectus, and the Preliminary Offering Circular; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Prospectus, and the Preliminary Offering Circular; (C) all such Approvals and Filings are valid and in full force and effect, and no member of the Group in any material respect is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, and to the best knowledge of the Company after due and careful inquiry, there are no facts or circumstances existing or that have in the past existed which may lead to revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals and Filings or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of any member of the Group or cause any member of the Group to incur additional material expenditures.
- 5.7 (A) 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 Preliminary Offering Circular and the PHIP, have been obtained or made, and no event has occurred, and no circumstance exists, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus and the Preliminary Offering Circular will not contravene, conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the Group pursuant to (i) the articles of association or other constituent or constitutive documents or the

business licence of any member of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to any member of the Group or any of its properties or assets.

6 Accounts and other financial information

- 6.1 The Reporting Accountants, whose audit report on certain consolidated financial statements of the Company is included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 6.2 (A) The audited consolidated financial statements (and the notes thereto) of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP give a true and fair view of the consolidated financial position of the Company and the Subsidiaries as at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and the Subsidiaries for the periods specified, and have been prepared in conformity with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Prospectus, and the Preliminary Offering Circular and the PHIP are derived from the accounting records of members of the Group and present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Company included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Prospectus, and the Preliminary Offering Circular 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 consolidated net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data, if any) are reasonable and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account or not so disclosed therein, the unaudited pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the unaudited pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and other pro forma financial statements, information and data, if any); (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP that are not included as required; and (E) the Company and the Subsidiaries do not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 6.3 The memorandum of the Board on profit forecast for the year ending 31 December 2024 and on working capital forecast for the 24 months ending 31 December 2025 has been approved by the Directors and reviewed by the Reporting Accountants, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading in any material respect, (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other material facts or assumptions which in

any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.

- 6.4 (A) The prospective information (i) included in the profit forecast as set forth in the memorandum of the board of directors on profit forecast for the year ending 31 December 2024 and on working capital forecast for the 24 months ending 31 December 2025 and (ii) included in the planned capital expenditures and projected working capital as set forth in the section of each of the Hong Kong Prospectus, and the Preliminary Offering Circular and the PHIP 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 memorandum and the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and in accordance with the Company’s accounting policies described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP 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 of the Company for the year ending 31 December 2024 and estimating the capital expenditures and the projected working capital of the Company for the 24 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 24 months ending 31 December 2025, as applicable.
- 6.5 The unaudited consolidated management financial information of the Company and the Subsidiaries as at 30 September 2024 and for the period from 1 June 2024 to 30 September 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 as stated in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, 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 January 2024 to 30 September 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 at 30 September 2024 and the consolidated results of operations of the Company and the Subsidiaries for the period from 1 January 2024 to 30 September 2024; and there has been no material change in the capital stock, total current assets or total current liabilities, decreases in shareholders’ equity, increases in short-term debt or long-term debt of the Group as at 30 September 2024 as compared to amounts shown in latest audited consolidated balance sheet of the Group as at 31 May 2024 included in the Hong Kong Prospectus, and no material decreases in revenues or gross profit or net profit of the Group during the period from 1 June 2024 to 30 September 2024 as compared to the corresponding period in the preceding financial year ended 31 December 2023 of the Company.
- 6.6 The statements set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “Financial Information –Material Accounting Policies and Estimates” are complete, true and accurate in all material respects and not misleading in any material respect and fully describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company’s financial condition and results of operations (“**Material Accounting Policies**”), (B) judgments and uncertainties affecting the application of the Material Accounting Policies, (C) and explain the likelihood that materially different amounts would be reported under different conditions or using different assumptions;

and (D) the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Material Accounting Policies and have consulted the Reporting Accountants with regard to such disclosure.

- 6.7 Each of the Hong Kong Prospectus, and the Preliminary Offering Circular accurately and fully describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity of any member of the Group and could reasonably be expected to occur, and (B) all material off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent. No member of the Group has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources.
- 6.8 (A) The factual contents of the reports, letters and certificates of the Reporting Accountants are complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports or letters, in light of the circumstances under which they were made, misleading, and the opinions attributed to the Directors in such reports, letters and certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received, in light of the circumstances under which they were made, misleading; and (C) no material information was withheld from the Reporting Accountants or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the pro forma net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or their review of the Company's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

7 Indebtedness and material obligations

- 7.1 Except otherwise disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) no member of the Group has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities, (B) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or, to the best knowledge of the Company after due and careful inquiry, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the best knowledge of the Company after due and careful inquiry, no circumstance has arisen such that any person is now entitled to require

payment of any material indebtedness of any member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of such member of Group or any other person or under any material guarantee given by any member of the Group, and (E) no member of the Group has stopped or suspended payments of its debts or has become unable to pay its debts or otherwise become insolvent.

- 7.2 (A) The amounts borrowed by any member of the Group do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of any member of the Group which is material to the Company and other members of the Group, taken as a whole, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all unutilized amounts under such borrowing facility is or will be capable of drawdown, and (iii) to the best knowledge of the Company after due and careful inquiry, no event has occurred, and no circumstances exist, which could cause any unutilized amounts under such borrowing facility to be unavailable for drawing as required; (D) to the best knowledge of the Company after due and careful inquiry, no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to any member of the Group from or by any Authority in consequence of which any member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
- 7.3 All guarantees of indebtedness of the members of the Group are in full force and effect. There are no outstanding guarantees or contingent payment obligations of the Company or any Subsidiary in respect of indebtedness of any other party.
- 7.4 Since the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the other member of the Group (A) has carried on and will carry on business in the ordinary course so as to maintain it as a going concern, and (B) has continued to pay its creditors in the ordinary course of business.

8 Subsequent events

- 8.1 Except as otherwise disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Group, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to such member of the Group, or (D) cancelled, waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business, (E) purchased or reduced or otherwise change, or agreed to purchase or reduce or otherwise change, its capital stock or other equity interest of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock or other equity interest of any class, or (G) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (F) above.

- 8.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no member of the Group has sustained any loss or interference with its business from fire, explosion, flood, earthquake, epidemic or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority, except as otherwise disclosed in all of the Hong Kong Prospectus, and the Preliminary Offering Circular.
- 8.3 Subsequent to the respective dates as at which information is given in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change, (B) any transaction which is material to the Company and the other members of the Group, taken as a whole, (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Company and the other members of the Group, taken as a whole, (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group, or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group.
- 8.4 (A) There has been no material change in the capital stock, total current assets or total current liabilities of the Group as at (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Group as at 31 May 2024 audited by the Reporting Accountants; and (B) there has been no material decreases in revenues or gross profit or net profit of the Group during the period from 1 June 2024 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 period in the preceding financial year ended 31 December 2023 of the Company.

9 Assets

- 9.1 Save as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) each of the Company and the other members of the Group has valid, good and marketable title to all real properties and buildings, personal properties and assets that it purports to own, in each case free and clear of all Encumbrances; (B) each of the real properties and buildings, personal properties or assets, as applicable, held under lease or licence by the Company or any other member of the Group is held by it under a lease or licence in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, with such exceptions as would not, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; (C) no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other members of the Group has occurred and is continuing to occur under any of such leases or licenses and the Company is not 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 adverse to the rights or interests of the Company or any other member of the Group under such lease, tenancy or license or (b) which may affect the rights of the Company or the relevant member of the Group to the continued possession or use of such leased or licensed property or other asset, with such exceptions as would not, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; (D) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such owned, leased or licensed property or other asset by the Company or any other member of the Group, with such exceptions as would not, individually or in the aggregate, result in a Material Adverse Change; (E) the use of all

properties owned or leased by the Company or the relevant member of the Group is in accordance with its permitted use under all applicable Laws, with such exceptions as would not, individually or in the aggregate, result in a Material Adverse Change; (F) neither the Company nor any other member of the Group owns, leases, licenses, operates, manages, uses or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material, except as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “Business – Properties”, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, other than those properties and assets the absence of which would not, individually or in the aggregate, result in a Material Adverse Change; (G) all real properties or buildings and personal properties or assets used by the Company or any other member of the Group are used in compliance with all permitted uses or restrictions on uses under any Law applicable thereto or any contract or other agreement binding thereupon, with such exceptions as would not individually or in the aggregate, result in a Material Adverse Change.

- 9.2 (A) The Company and the other members of the Group own (free of any Encumbrance), or have obtained (or can obtain on reasonable terms) or have applied for, licences for, or other rights or to use, all material patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other member of the Group has occurred and is continuing or is likely to occur under any such agreement; (C) to the best knowledge of the Company after due and careful inquiry, there are no third parties who have established rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company; (D) to the best knowledge of the Company after due and careful inquiry, there is no infringement by third parties of any Intellectual Property, except where any such infringement or claim would not individually or in the aggregate, result in a Material Adverse Change; (E) there is no pending, or to the best knowledge of the Company after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the Company’s rights in or to any Intellectual Property or challenging the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (F) there is no pending or, to the best knowledge of the Company after due and careful inquiry, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates, or would, upon the commercialisation of any product or service described in all of the Hong Kong Prospectus, and the Preliminary Offering Circular, if any, as under development, infringe or violate, 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, except that, such threatened action, suit, proceeding or claim, would not, individually or in the aggregate, result in a Material Adverse Change; (G) to the best knowledge of the Company after due and careful inquiry, there is no patent or patent application that

contains claims that interfere with the issued or pending claims of any of the Intellectual Property or that challenges the validity, enforceability or scope of any of the Intellectual Property; (H) to the best knowledge of the Company after due and careful inquiry, there is no prior art that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the jurisdictions in which the Group operates having jurisdiction over intellectual property matters; and (I) the proposed new products and services (where applicable) described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, if any, as under development by the Company or any other member of the Group fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any other member of the Group.

- 9.3 (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and the other members of the Group as currently conducted; (B) the Company and the other members of the Group either legally and beneficially own, or have obtained licences for, or other rights to use, all of the Information Technology; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other member of the Group has occurred and is continuing or is likely to occur under any 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 the other members of the Group are maintained and operated by the Company and the other members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group; (E) in the event that the persons providing maintenance or support services for the Company or any other member of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no defects relating to the Information Technology which have caused any material disruption or interruption in or to the business of the Group; (G) each member of the Group has in place procedures to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; and (H) each member of the Group has in place adequate back-up policies and disaster recovery arrangements to enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company or the other member of the Group.
- 9.4 (A) The Company and the other members of the Group have complied in all material respects with all applicable data protection Laws; (B) the Group have implemented and maintained controls, policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“**Personal Data**”) used in connection with their respective businesses, and there have been no breaches, violations, outages or unauthorised uses of or accesses to same, where such breaches, violations, outages, or unauthorized uses of or accesses would result in, individually or in the aggregate, a Material Adverse Change; (C) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-

compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction, where such breaches, violations, outages, or unauthorized uses of or accesses would result in, individually or in the aggregate, a Material Adverse Change; (D) neither the Company nor any other member of the Group 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, unauthorised destruction or unauthorised disclosure of data in the previous three years 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; and (E) to the best knowledge of the Company after due and careful inquiry, no warrant has been issued authorising the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there.

10 Compliance with employment and labour Laws

- 10.1 Each of the Company and the other member of the Group is in compliance with the labour and employment Laws and collective bargaining agreements and extension orders applicable to their employees in the jurisdiction of its incorporation, registration or organisation.
- 10.2 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and as required by applicable Laws, (A) no member of the Group has any obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person, except for matters which would not, individually or in the aggregate, result in a Material Adverse Change; (B) neither the Company nor any other member of the Group has any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (C) there are no material amounts owing or promised to any present or former directors, or employees of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses; (D) to the best knowledge of the Company after due and careful inquiry, no directors or senior management or employees of any member of the Company have given or been given notice terminating their contracts of employment; (E) there are no proposals to terminate the employment of any directors, key employees of any member of the Group or to vary or amend their terms of employment (whether to their detriment or benefit); (F) no member of the Group has any material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, or employees by them; and (G) no material liability has been incurred by any member of the Group for breach of any director's, or employee'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, or employee, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, or director of the Company or any other member of the Group.
- 10.3 All contracts of service or contracts for services, in relation to the employment of the employees, and directors of the members of the Group are on usual and normal terms which do not in any way whatsoever impose any unusual or onerous obligation on the Company or any other member of the Group, and all subsisting contracts of service to which the Company or any other member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending, or to the best knowledge of the Company after due and careful inquiry, threatened or capable of arising against the Company or any other member of the Group, by any employee, or director, , in respect of any accident or injury not fully covered by insurance; the Company and other

members of the Group have, in relation to their respective directors, or employees and (so far as relevant to each of its former directors, or employees), complied in all material respects with all terms and conditions of such directors', or employees' contracts of services, or employment.

- 10.4 Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, (A) there is (i) no dispute with the Directors or employees of any member of the Group and no strike, labour dispute, slowdown or stoppage or other conflict with the Directors or employees of any member of the Group pending or, to the best knowledge of the Company after due and careful inquiry, threatened against any member of the Group, (ii) no union representation dispute currently existing concerning the employees of any member of the Group, and (iii) no existing, to the best knowledge of the Company after due and careful inquiry, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group, and (B) there have been and are no violations of any labour and employment Laws of the jurisdictions in which the Group operates by any member of the Group.

11 **Compliance with environmental Laws**

- 11.1 (A) The Company and the other members of the Group and their respective assets and operations are in compliance with, and the Company and each other members of the Group have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below), except to the extent that failure to so comply with Environmental Law or so obtain, make or hold or comply with such Approvals and Filings would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (B) there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; (C) except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, to the best knowledge of the Company after due and careful inquiry, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used herein, “**Environmental Laws**” means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “**Hazardous Materials**” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).

12 **Insurance**

- 12.1 The Group carries, or is entitled to the benefits of, insurance with insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect; all such insurance is fully in force on the date hereof and at all other times when the Warranties are repeated pursuant to this Agreement; all premiums due in respect of such insurance policies have been duly paid in full; the Company and the other members of the Group are in compliance with the terms of all such insurance in all material respects and there are no material claims by the Company or any other member of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither

the Company nor any other member of the Group has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires or that the insurance will be void or obtain comparable coverage from reputable insurers of similar financial standing as may be necessary or appropriate for its business and operations as now conducted on commercially reasonable terms; and neither the Company nor any other member of the Group has been denied any material insurance coverage sought or applied for.

13 Internal controls

- 13.1 Each of the Company and the other members of the Group has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to Authorities as and when required and financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, 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 other members of the Group, 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; (G) there are no material weaknesses or significant deficiencies in the Group's internal controls over accounting and financial reporting and no changes in the Group's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Group's internal controls over accounting and financial reporting.
- 13.2 Each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any other member of the Group is made known in a timely manner to the Board and the Company's management by others within those entities, and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (WUMP) Ordinance and any other applicable Law relating to disclosure of information and reporting obligations, including, without limitation, the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "**disclosure and corporate governance controls and procedures**" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law).

- 13.3 Any issues or deficiencies identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved in accordance with the recommendations set out in the internal control report to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its board of directors with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 13.4 The statutory books, books of account and other records of whatsoever kind of the Company and other members of the Group are in the proper possession of the Company or the relevant members of the Group, up-to-date and contain complete and accurate records as required by Law in such books in all material respects and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, SFC or any other Authority in any jurisdiction have been duly delivered or made.

14 **Compliance with bribery, money laundering and sanctions Laws**

- 14.1 Except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no member of the Group or its affiliates nor any director, officer, agent, or to the best knowledge of the Company after due and careful inquiry, employee or representative of any of the above is aware of or has, directly or indirectly, made, offered, promised, agreed or authorised (A) any contribution, payment, gift of funds or property, entertainment, or anything of value to any public official (as defined below) or medical practitioner, in any jurisdiction in which the Group conducts business or any other jurisdiction, where either the payment or the purpose of such contribution, payment, gift or thing of value was, is, or would be prohibited under any applicable Law of any jurisdiction in which the Group conducts business or any other jurisdiction, or (B) any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment or benefit has influenced official action or decision or secured improper advantage (directly or indirectly) in any jurisdiction in connection with the business activities of the relevant member of the Group, and without prejudice to the foregoing, neither any member of the Group or its affiliates nor any director, officer, or to the best knowledge of the Company after due and careful inquiry, employee or representative is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery Laws, including, but not limited to, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the United Kingdom Bribery Act 2010, and the Provisional Regulations on Anti-Commercial Bribery of the PRC, and except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, the Company and the other members of the Group have conducted its business in compliance with the anti-corruption Laws; the Company and the other members of the Group have instituted and maintained policies and procedures designed to ensure continued compliance therewith (as used herein, “**public official**” includes any official, agent, officer, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organisation, a political party, a body that exercises regulatory authority over any one of the members of the Group, the Sole Sponsor or Underwriters, or an entity or enterprise with any level of ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of “**public official**” further includes immediate family members and close associates of all parties mentioned above). The Company and its Subsidiaries have

instituted, and maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable Anti-Corruption Laws.

- 14.2 (A) The operations of each member of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting and other requirements of the anti-money laundering Laws and anti-terrorism and counter-financing statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency of all applicable jurisdictions, including, without limitation, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, and the United States Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the Anti-Money Laundering Law of the PRC (collectively, the “**Anti-Money Laundering Laws**”); (B) no action, suit, proceeding, investigation or inquiry by or before any Authority involving any member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company after due and careful inquiry, threatened; and (C) the Company and the other members of the Group have instituted and maintained policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws.
- 14.3 Except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) Neither any member of the Group or its affiliates nor any director, officer, agent, or to the best knowledge of the Company after due and careful inquiry employee or representative of any of the above, nor any person acting on behalf of any of them, is subject to, or located, organised or resident in a country or territory that is subject to, any of the Sanctions Laws and Regulations (as defined below) (as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), including, without limitation, the designation as a “specially designated national” or “blocked person” thereunder, (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, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions measures imposed by the United Nations Security Council, Switzerland, the European Union, the United Kingdom, Australia or Hong Kong or any other relevant sanctions or export control Authority which may assert jurisdiction over any member of the Group); and (B) except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there have been no transactions or connections between any member of the Group, on the one hand, and any country, territory, person or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand, in the past five years.
- 14.4 The Company will use the proceeds from the Global Offering exclusively in the manner as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “Future Plans and Use of Proceeds”, and will institute and maintain appropriate compliance systems to reasonably ensure that neither any member of the Group or its affiliates nor any director, officer, or to the best knowledge of the Company after due and careful inquiry, employee or representative of any of the above, nor any person acting on behalf of any of them will, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity or make or

offer any payment, gift or other advantage using such proceeds (A) for the purpose of financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations; (B) which may or will or with an intention to influence or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which would otherwise be improper for the recipient to accept; (C) to or for a public official or medical practitioner with the intention of influencing him or her so as to obtain or retain an advantage in the conduct of business; (D) for facilitating or expediting payment in connection to a public official, the purpose of which is to expedite or to secure the performance of a routine governmental action by a public official; or (E) in any other matter that would result in violation of any of the Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws and Regulations by any person.

- 14.5 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated by this Agreement, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Anti-Money Laundering Laws or Sanctions Laws and Regulations.

15 **Experts**

- 15.1 Each of the experts (other than the Sole Sponsor) stated in the section headed “Other Information – 5. Qualifications of Experts” in Appendix VI to the Hong Kong Prospectus and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest, and has not withdrawn its consent to include its reports, opinions, letters or certificates in the form and context in which they respectively appear in the Hong Kong Prospectus and the Preliminary Offering Circular.

- 15.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Industry Consultant, the Internal Control Consultant and all legal counsel to the Company, respectively, are complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (B) no material information was withheld from the Reporting Accountants, the Industry Consultant, the Internal Control Consultant or any legal counsel to the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received, in light of the circumstances under which they were made, misleading.

16 **Provision of information to research analysts**

- 16.1 None of the Company, any member of the Group and/or the Single Largest Group of Shareholders, and/or any of their respective directors, officers, or to the best knowledge of the Company after due and careful inquiry, employees, affiliates, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative)

concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Preliminary Offering Circular.

17 Material contracts, business and connected transactions

- 17.1 All contracts or agreements entered into within two years before the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any other member of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Sole Sponsor and the Joint Overall Coordinators, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company or any other member of the Group, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or, to the Company's knowledge, any other party to any such material contract.
- 17.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Appendix VI – Further Information about the Business of Our Company – 1. Summary of material contract" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 17.3 None of the Company and the other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms within six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months' notice or less).
- 17.4 None of the Company and the other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except for any such agreement or arrangement that would not, individually or in the aggregate, result in a Material Adverse Change.
- 17.5 Neither the Company nor any other member of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 17.6 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there are no relationships or transactions not in the ordinary course of business between the Company or the other member of the Group, on one hand, and their respective customers or distributors or suppliers on the other hand.
- 17.7 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the shareholders or directors of any member of the Group or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person is, or was during the period from 1 January 2021 to the date of this Agreement, directly or indirectly, interested in the Group's five largest suppliers or customers.

- 17.8 The Company does not have any reason to believe that any significant customer, supplier or distributor of the Group has ceased to deal with the Group the Company or the other member of the Group, or is considering modifying other terms of its dealings with the Company or the other member of the Group contrary to the manner disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular or in a manner inconsistent with its past dealings with the Group, save to the extent which, individually or in the aggregate, would not result in a Material Adverse Change.
- 17.9 Neither the Company nor the other member of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or the other member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 17.10 No material indebtedness (actual or contingent) and no material contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any other member of the Group) is outstanding between the Company or any other member of the Group, on the one hand, and any current or former director or any officer of the Company or any other member of the Group, or any of the Single Largest Group of Shareholders, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
- 17.11 Neither the Single Largest Group of Shareholders nor any of the Directors, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor is any of the Single Largest Group of Shareholders or any of the Directors interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to either the Company or any other member of the Group. Neither the Single Largest Group of Shareholders nor any of the Directors, nor any of their respective associates (as the term is defined in the Listing Rules), are interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material in relation to the business of the Company or such other member of the Group.
- 17.12 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him to the Company and the Sole Sponsor, and such authority and confirmations remain in full force and effect.
- 17.13 None of the Company and other members of the Group has entered into any connected transactions (as defined in the Listing Rules) of the Company which is subsisting on the Listing Date and required to be set forth in any of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

18 **Pre-IPO Investments**

- 18.1 The descriptions of the events, transactions and documents relating to the Pre-IPO Investments as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “History, Development and Corporate Structure” are complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading in any material respect, and there are no other facts or matters the omission of which would or may make such disclosure in relation to the Pre-IPO Investments, in light of the circumstances under which they were made, misleading in any material respect.

- 18.2 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed.

19 **Taxation**

- 19.1 (A) All returns, reports or filings for Taxation purposes required to be filed by or in respect of the Company or any other member of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date in all material respects and are complete, true and accurate in material respects and, in light of the circumstances under which they were made, not misleading and are not the subject of any material dispute with any taxing or other Authority and, to the best knowledge of the Company after due and careful inquiry, there are no circumstances giving rise to any such dispute; (B) all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid, other than those being contested in good faith by legal actions, suits or proceedings and for which adequate reserves have been provided; (C) there is no deficiency for any Taxes of any material amount that has been asserted against the Company or any other member of the Group; and (D) the statements set forth in the sections of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “Appendix IV - Summary of Principal Legal and Regulatory Provisions ” and (in the case of the Preliminary Offering Circular) “Taxation” are true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading.
- 19.2 To the best knowledge of the Company after due and careful inquiry, (A) each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any other member of the Group (the “**Preferential Tax Treatments**”) by any Authority is valid and in full force and effect, and does not conflict with, or result in a breach or violation of, or constitute a default under any applicable Law.
- 19.3 Except as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any other member of the Group in Hong Kong, the United States and the PRC, or to any taxing or other Authority thereof or therein in connection with (A) the execution and delivery of this Agreement and the International Underwriting Agreement, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the Hong Kong Prospectus and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.
- 19.4 Except as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, neither the Company nor the other member of the Group has been or is currently the subject of an enquiry into transfer pricing by any Authority with respect to the period from 1 January 2021 to the date of this Agreement, to the best knowledge of the Company, no Authority has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

20 Dividends

- 20.1 Except as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the United States or the PRC or any taxing or other Authority thereof or therein.
- 20.2 Except as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no member of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company or any other member of the Group.

21 Litigation and other proceedings

- 21.1 Except as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there are (A) no actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any applicable Laws or by or before any Authority pending, or to the best knowledge of the Company after due and careful inquiry, threatened or contemplated to which any member of the Group or the Single Largest Group of Shareholders or any of their respective directors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Laws that have been enacted, adopted or issued or, to the best knowledge of the Company after due and careful inquiry, proposed by any Authority, and (C) to the best knowledge of the Company, no judgments, decrees or orders of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company or the Single Largest Group of Shareholders to perform its/their obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in each of the Hong Kong Prospectus, and the Preliminary Offering Circular and the PHIP but are not so disclosed.
- 21.2 Except for Tianjin Bohai Refire Technology Co., Ltd. (天津渤海重塑能源科技有限公司), Jiangsu Peijun Refire Technology Co., Ltd. (江苏霁郡重塑能源科技有限公司), Guangdong Refire Technology Co., Ltd. (广东重塑能源科技有限公司), and Yunnan Refire Technology Co., Ltd. (云南重塑能源科技有限公司), none of the Company, the other members of the Group and the Single Largest Group of Shareholders, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or, to the best knowledge of the Company after due and careful inquiry, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any member of the Group or (B) to withdraw, revoke or cancel any 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 order to conduct the business of any member of the Group or (C) to prejudice the completion of the Global Offering.

- 21.3 No member of the Group which is a party to a joint venture or shareholders' agreement is in material dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any material dispute or affect the relevant member's relationship with such other parties in any material respect.

22 Market conduct

- 22.1 Save for the appointment of the Stabilising Management, none of the Company and the other members of the Group and their respective directors, officers, to the best knowledge of the Company after due and careful inquiry, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, until the Joint Overall Coordinators have notified the Company of all of the International Offer Shares have been sold by the International Underwriters, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares.
- 22.2 None of the Company and the other members of the Group and their respective directors, officers, to the best knowledge of the Company after due and careful inquiry, employees, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom Company makes no representation), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in 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, (B) has taken, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance.

23 Immunity

- 23.1 Under the Laws of Hong Kong, the United States, the PRC or any other applicable jurisdiction, neither the Company nor the other members of the Group, nor any of the properties, assets or revenues of the Company or the other members of the Group is entitled to any right of immunity on any grounds from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award; the irrevocable waiver and agreement of the Company in Clause 16.8 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Company under the Laws of all applicable jurisdictions.

24 Choice of law and dispute resolution

- 24.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong and the PRC, and will be recognized, and given effect to by any arbitral tribunal appointed to hear any dispute under Clause 16 of this Agreement; the Company can sue and be sued in its own name under the Laws of Hong Kong and the PRC; the agreement by the Company to resolve any dispute by arbitration at the HKIAC, the waiver of immunity on the grounds of sovereignty or otherwise, the agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; service of process effected in

the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the PRC are concerned, to confer valid personal jurisdiction over the Company.

- 24.2 It is not necessary under the Laws of Hong Kong and the PRC that any of the International Underwriters or Hong Kong Underwriters should be licensed, qualified or entitled to carry out business in Hong Kong and the PRC (A) to enable them to enforce their respective rights under this Agreement or the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.

25 No other arrangements relating to sale of Offer Shares

- 25.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any other member of the Group has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the International Underwriting Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 25.2 Neither the Company nor any other member of the Group nor the Single Largest Group of Shareholders has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreement. Except for the guaranteed allocation of Offer Shares at the Offer Price as set forth in the respective Cornerstone Investment Agreement, neither the Company nor any other member of the Group, or any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Guide for New Listing Applicants (as amended and updated from time to time).

26 Professional Investor

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 "the Company", and "we" or "us" or "our" shall mean the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators the Joint Bookrunners, the Joint Lead Managers, the CMLs, and the Hong Kong Underwriters.

27 United States aspects

- 27.1 None of the Company and its "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking) (A) has made offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.
- 27.2 The Company is a "foreign issuer" within the meaning of Regulation S under the Securities Act.

27.3 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.

28 Directors and officers

28.1 Any certificate signed by any director or officer of the Company and delivered to the Joint Overall Coordinators or any Underwriter or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered by the certificate, to each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators or the Underwriters.

28.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company and/or the Sole Sponsor, as applicable, and such authority and confirmations remain in full force and effect.

28.3 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been in accordance with Rules 10.03 and 10.04 of the Listing Rules.

28.4 The Directors have been duly and validly appointed and are the only directors of the Company.

28.5 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.

28.6 Except as disclosed in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the PHIP, none of the directors has a service contract with the Company or any of its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the PHIP.

28.7 Neither the Company nor any of its Subsidiaries has any outstanding loans to any of the Directors, any of their respective spouses, children or other relatives or any affiliates of the Directors.

Part B: Additional representations and warranties of the Single Largest Group of Shareholders

The Single Largest Group of Shareholders jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMI, the Hong Kong Underwriters and each of them as follows:

1 Valid existence

Any member of the Single Largest Group of Shareholders that is an entity (the “Corporate Warranting Shareholders”) has been duly established and is validly existing as a limited partnership under the PRC Laws, as the case may be, with full right, power and authority to execute and deliver this Agreement.

2 Execution of agreements

2.1 This Agreement, the International Underwriting Agreement, the Operative Documents (to which any member of the Single Largest Group of Shareholders is a party) and any other document required to be executed by any the Single Largest Group of Shareholders pursuant thereto has been duly authorised, executed and delivered by the Single Largest Group of Shareholders and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Single Largest Group of Shareholders, enforceable in accordance with its terms.

2.2 The execution and delivery of this Agreement, the International Underwriting Agreement and the Operative Documents (to which any member of the Single Largest Group of Shareholders is a party) and any other document required to be executed by any the Single Largest Group of Shareholders pursuant thereto, the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfillment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Single Largest Group of Shareholders pursuant to (A) the partnership agreement of the Single Largest Group of Shareholders (where applicable), or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Single Largest Group of Shareholders is a party or by which any of the Single Largest Group of Shareholders is bound or any of his/its properties or assets may be bound or affected, or (C) any Laws applicable to any of the Single Largest Group of Shareholders or any of his/its properties or assets.

2.3 Except for the final approval from the SEHK for the listing of and permission to deal in the Offer Shares on the Main Board of the SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Single Largest Group of Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the execution or delivery by the Single Largest Group of Shareholders of this Agreement, the International Underwriting Agreement, the Operative Documents, any other document required to be executed by the Single Largest Group of Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by the Single Largest Group of Shareholders of their obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or any other document required to be executed by the Single Largest

Group of Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

- 2.4 No consent, approval, authorisation or order of, or qualification or any filings, registration with, submissions, postings, or applications with, any Authority is required for the performance by the Single Largest Group of Shareholders of their obligations under this Agreement, the International Underwriting Agreement or the Operative Documents.

3 Information provided

- 3.1 All information included in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the PHIP with respect to the Single Largest Group of Shareholders did not contain an untrue statement of a material fact or did not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 3.2 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of any of the Single Largest Group of Shareholders or any director, officer, employee, affiliate or agent of the Single Largest Group of Shareholders to the SEHK, the SFC, the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the PHIP, and the Formal Notice or provided for or in the course of due diligence or the discharge by the Sole Sponsor of their obligations as sponsors in relation to the listing of the Company, the responses to queries and comments raised by the SEHK or the SFC) and the information contained in the Analyst Presentation Materials and the Investor Presentation Materials, was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and the Formal Notice or otherwise notified to the SEHK and/or the SFC, as applicable, remains complete, true and accurate in all material respects and not misleading in any material respect; there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in any material respect.
- 3.3 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Single Largest Group of Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents, to the SEHK and/or the SFC have complied with all applicable Laws.
- 3.4 the reply to each question set out in the Verification Notes given by or on behalf of the Single Largest Group of Shareholders was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies and supporting documents prepared or supplied by or on behalf of the Single Largest Group of Shareholders have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and, in light of the circumstances under which they were made, not misleading in any material respect;

4 No winding-up application

- 4.1 Neither the Corporate Warranting Shareholders nor any person acting on behalf of any of them has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare bankrupt or insolvent any of the Corporate Warranting Shareholders or (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, Corporate Warranting Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any Corporate Warranting Shareholder.
- 4.2 Mr. Lin Qi has not declared or become bankrupt and has any reason to believe he may become bankrupt.

5 Provision of information to research analysts

None of the the Single Largest Group of Shareholders, and/or any of their respective directors, officers, or to the best knowledge of the Single Largest Group of Shareholders after due and careful inquiry, employees, affiliates, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, and the Preliminary Offering Circular.

6 Material contracts, business and connected transactions

- 6.1 No material indebtedness (actual or contingent) and no material contract, agreement or arrangement is outstanding between the Company or any other member of the Group, on the one hand, and the Single Largest Group of Shareholders, or any associate (as the term is defined in the Listing Rules), on the other hand.
- 6.2 The Single Largest Group of Shareholders, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor is the Single Largest Group of Shareholders 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 either the Company or any other member of the Group. Neither the Single Largest Group of Shareholders, nor any of its respective associates (as the term is defined in the Listing Rules), are interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material in relation to the business of the Company or such other member of the Group.

7 Market conduct

- 7.1 Save for the appointment of the Stabilising Manager, none of the Single Largest Group of Shareholders and its affiliates, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Joint Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares.
- 7.2 None of the Single Largest Group of Shareholders and its affiliates, nor any person acting on behalf of any of them, (A) has taken or facilitated, 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, or (B) has taken, 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.

8 No other arrangements relating to sale of Offer Shares

The Single Largest Group of Shareholders has not entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement or the International Underwriting Agreement.

9 Choice of law and dispute resolution

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

10 Immunity

Under the Laws of Hong Kong, the United States and the PRC or any other jurisdiction, neither the Single Largest Group of Shareholders nor any of their properties, assets or revenues are entitled to any right of immunity on any grounds from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award; the irrevocable waiver and agreement of the Single Largest Group of Shareholders in Clause 16.8 not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Single Largest Group of Shareholders under the Laws of all applicable jurisdictions.

SCHEDULE 3 CONDITIONS PRECEDENT DOCUMENTS

Part A

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

information relating to the adjusted net tangible assets of the Group as at 31 May 2024, the text of which is contained in Appendix II to the Hong Kong Prospectus.

- 10 Four signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Sole Sponsor, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
- 11 Four signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Sole Sponsor, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
- 12 Four signed originals or certified true copies of the memorandum of profit forecast for the year ending 31 December 2024 and working capital forecast from 1 January 2024 to 31 December 2025 adopted by the Board.
- 13 Four signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts referred to in the section headed "Appendix VI – Statutory and General Information – Other Information – 5. Qualifications of Experts" of the Hong Kong Prospectus (excluding the Sole Sponsor) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.
- 14 Four signed originals of each of the following legal opinions, memorandums or due diligence reports from the legal advisers to the Company dated the Hong Kong Prospectus Date and addressed to the Company and the Sole Sponsor, in the form and substance satisfactory to the Sole Sponsor:
 - 14.1 the legal opinion of Blake, Cassels & Graydon LLP, legal advisers to the Company as to Canadian laws concerning Unilia (Canada) Fuel Cells Inc.;
 - 14.2 the legal opinion of ADVANT Beiten (BEITEN BURKHARDT Rechtsanwaltsgesellschaft mbH), legal advisers to the Company as to German laws concerning REFIRE Europe GmbH;
 - 14.3 the legal opinion of H.Y. Leung & Co. LLP, legal advisers to the Company as to HK laws concerning HK Hydrogen Fuel Cell Company Limited (香港氫燃料電池有限公司), Unilia (Hong Kong) Fuel Cells Limited (香港韻量新能源科技有限公司) and HK Fuel Cell Propulsion Company Limited (香港燃料電池動力有限公司).
- 15 Four signed originals of the legal opinions from Tian Yuan Law Firm, legal advisers to the Company as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor, in respect of (i) the properties owned and/or leased by the Group in the PRC; and (ii) the establishment, business and legal status of the Group under PRC Laws.
- 16 Four signed originals of the legal opinion from Commerce & Finance Law Offices, legal advisers to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date, addressed to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Sole Sponsor, in respect of

(i) the properties owned and leased by the Group in the PRC and (ii) the establishments, business and legal status of the Group under PRC Laws.

- 17 Four signed originals of the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the legal advisers to the Underwriters).
- 18 Four certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
- 19 Four certified true copies of the Registrar Agreement duly signed by the parties thereto.
- 20 Four signed originals or certified true copies of the industry report prepared by the Industry Consultant referred to in the section headed “Industry Overview” of the Hong Kong Prospectus.
- 21 Four signed originals or certified true copies of the internal control report prepared by the Internal Control Consultant.
- 22 Four certified true copies of the service contracts of each of the Directors.
- 23 Four signed originals or certified true copies of (i) the certificate issued by the relevant translator to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents and (ii) the certificate issued by Toppan Nexus Limited as to the competency of such translator.
- 24 Four certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
- 25 Four certified true copies of the compliance adviser agreement duly signed by the Company and the compliance adviser.
- 26 Four certified true copies of each of the following:
 - (i). a certificate of registration of the Company under Part 16 of the Companies Ordinance;
 - (ii). the business license of the Company issued by the competent Administration for Market Regulation;
 - (iii). the articles of association of the Company; and
 - (iv). the filing notice from the CSRC dated 18 October 2024 confirming the completion of the procedures for the filing for, among other things, the Global Offering and the making of the application to list the H Shares on the Stock Exchange.

Part B

- 1 Four certified true copies of the resolutions of the Board or a committee duly authorised by the Board approving the determination of the final Offer Price, the basis of allocation and the allotment and issue of the H Shares to the allottees and the issue and allotment of the International Offer Shares.
- 2 Four signed originals of the Regulation S comfort letter from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the Sole Sponsor, Overall Coordinators and the International Underwriters, and in form and substance satisfactory to the Sole Sponsor, which letters shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
- 3 Four signed originals of the Hong Kong bring-down comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Sole Sponsor, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
- 4 Four signed originals of the closing legal opinion of O'Melveny & Myers, legal advisers to the Company as to Hong Kong laws, dated the Listing Date, and addressed to the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Sole Sponsor.
- 5 Four signed originals of the US legal opinion of O'Melveny & Myers, legal advisers to the Company as to United States laws, addressed to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Underwriters and dated the Listing Date, concerning matters in form and substance satisfactory to the Sole Sponsor.
- 6 Four signed originals of the legal opinion of Baker & McKenzie, legal advisers to the Underwriters as to Hong Kong laws, dated the Listing Date, and addressed to the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Underwriters), and in form and substance satisfactory to the Sole Sponsor.
- 7 Four signed originals of the US legal opinion of Baker & McKenzie, legal advisers to the Underwriters as to United States laws, addressed to the Sole Sponsor, the Joint Overall Coordinators and the International Underwriters and dated the Listing Date, concerning matters in form and substance satisfactory to the Sole Sponsor.
- 8 Four signed originals of the closing legal opinion of Tian Yuan Law Firm, legal advisers to the Company as to the PRC Laws, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Sole Sponsor (or a bring-down opinion of the opinions under item 15 of Part A).
- 9 Four signed originals of the closing legal opinion of Commerce & Finance Law Offices, legal advisers to the Underwriters as to the PRC Laws, addressed to the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Listing Date, and

in form and substance satisfactory to the Sole Sponsor (or a bring-down opinion of the opinions under item 16 of Part A).

- 10 Four signed originals of the certificate of chairperson of the Board, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor, which covers, among others, the truth and accuracy of the representations and warranties of the Company contained in this Agreement.
- 11 Four signed originals of the certificate of the members of the Single Largest Group of Shareholders, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor, which covers, among others, the truth and accuracy of the representations and warranties of the members of the Single Largest Group of Shareholders contained in this Agreement.
- 12 Four signed originals of the certificate of the financial controller of the Company, dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that are not comforted by the Reporting Accountants.
- 13 Four signed original certificates issued by a joint company secretary of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
- 14 Four certified true copies of the Price Determination Agreement, each duly signed by the parties thereto.
- 15 Four copies of the letter from the SEHK approving the listing of the H Shares.

SCHEDULE 4 SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong 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 CCASS Internet System (<https://ip.ccass.com>) complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with **Clause 4.4**. Copies of records for such applications will have to be faxed to the Overall Coordinators (on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter or the sub-underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the application(s) "Hong Kong Underwriter's Application" (or in the case of sub-underwriters, "Hong Kong Sub-underwriter's Application"), to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications or Hong Kong Sub-underwriter's Applications.

SCHEDULE 5 ADVERTISING ARRANGEMENTS

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

<u>Name of Publication</u>	<u>Date of Advertisement</u>
SEHK website	28 November 2024
Company website	28 November 2024

SCHEDULE 6 PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by virtue of being an Eligible Corporate Professional Investor.
2. An “Eligible Corporate Professional Investor” is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:
 - (a) 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;
 - (b) 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
 - (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) 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; and (iii) a corporation or partnership that falls within paragraph (b) 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.

3. As a consequence of your categorisation as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under the Code of Conduct 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:
 - 3.1 Client agreement

We are not required to enter into a written agreement complying with the Code of Conduct relating to the services that are to be provided to you.
 - 3.2 Risk disclosures

We are not required 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.
 - 3.3 Information about us

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

3.4 Prompt confirmation

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

3.5 Information about clients

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

3.6 Nasdaq–Amex Pilot Program

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

3.7 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.

3.8 Investor characterisation/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code of Conduct relating to know your client investor characterisation and paragraph 8.3A of the Code of Conduct relating to disclosure of sales related information.

3.9 Discretionary accounts

We are not required, in respect of any discretionary account, to obtain authority in writing from you prior to effecting transactions for your account without your specific authority, or to explain such authority or re-confirm it on an annual basis, or to disclose benefits receivable for effecting transactions for you under a discretionary account.

3.10 Complex products

We are not required to ensure the suitability of a transaction in a complex product, to provide sufficient information about a complex product or to provide warning statements.

4. 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 us.
5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
6. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained 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.
7. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

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

SIGNED by Lin Qi (林琦)
for and on behalf of
Shanghai REFIRE Group Limited
上海重塑能源集團股份有限公司

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)
)
)



SIGNED by
LIN QI (林琦)

)
)

A stylized handwritten signature in black ink, consisting of several fluid, connected strokes. The signature is positioned to the right of the closing parenthesis symbols.

SIGNED by Lin Qi (林琦))
For and on behalf of)
SHANGHAI WEIJING)
MANAGEMENT CONSULTING)
PARTNERSHIP (LIMITED)
PARTNERSHIP) (上海蔚競管理諮詢合)
夥企業(有限合夥)))



SIGNED by Lin Qi (林琦))
For and on behalf of)
SHANGHAI WEILAN BUSINESS)
CONSULTING PARTNERSHIP)
(LIMITED PARTNERSHIP) (上海蔚瀾)
商務諮詢合夥企業(有限合夥))



SIGNED by Lin Qi (林琦))
For and on behalf of)
SHANGHAI WEIQING)
MANAGEMENT CONSULTING)
PARTNERSHIP (LIMITED)
PARTNERSHIP) (上海蔚清管理諮詢合)
夥企業(有限合夥))



SIGNED by Hongyi Zhang)
for and on behalf of)
CHINA INTERNATIONAL CAPITAL)
CORPORATION HONG KONG)
SECURITIES LIMITED)



SIGNED by Hongyi Zhang)
for and on behalf of)
CHINA INTERNATIONAL CAPITAL)
CORPORATION HONG KONG)
SECURITIES LIMITED)
as lawful attorney for and on behalf of)
CMB INTERNATIONAL CAPITAL)
LIMITED)

A handwritten signature in black ink, appearing to be 'W. Zhang', written over a horizontal line.

SIGNED by Hongyi Zhang)
for and on behalf of)
CHINA INTERNATIONAL CAPITAL)
CORPORATION HONG KONG)
SECURITIES LIMITED)
as lawful attorney for and on behalf of)
BNP PARIBAS SECURITIES (ASIA))
LIMITED)

A handwritten signature in black ink, appearing to be 'V. J. K.', is written over the signature line.

SIGNED by Hongyi Zhang)
for and on behalf of)
CHINA INTERNATIONAL CAPITAL)
CORPORATION HONG KONG)
SECURITIES LIMITED)
as lawful attorney for and on behalf of each)
of the other)
HONG KONG UNDERWRITERS)

