

**DATED DECEMBER 28, 2024**

**BEIJING SAIMO TECHNOLOGY CO., LTD.**  
北京赛目科技股份有限公司

**THE WARRANTING PARTIES**  
(as defined herein)

**THE SOLE SPONSOR**

**THE OVERALL COORDINATORS**

**THE JOINT GLOBAL COORDINATORS**

**THE JOINT BOOKRUNNERS**

**THE JOINT LEAD MANAGERS**

**THE HONG KONG UNDERWRITERS**  
(each as defined herein)

**HONG KONG UNDERWRITING AGREEMENT**  
relating to the Hong Kong Public Offering of initially  
3,333,400 H Shares (subject to reallocation)  
of nominal value RMB1.00 each  
in the capital of

**BEIJING SAIMO TECHNOLOGY CO., LTD.**  
北京赛目科技股份有限公司

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## **HONG KONG UNDERWRITING AGREEMENT**

**THIS AGREEMENT** is made on **December 28, 2024**

**AMONG:**

- (1) **BEIJING SAIMO TECHNOLOGY CO., LTD.** 北京赛目科技股份有限公司, a limited liability company established in the PRC on January 24, 2014 and converted into a joint stock company established in the PRC on November 8, 2022 whose registered address is at Room 401, 4/F, No. 66 Zizhuyuan Road, Haidian District, Beijing, the PRC (the “**Company**”);
- (2) **THE WARRANTING PARTIES**, whose names and addresses are set out in ***Schedule 1***;  
  
(the Company and the Warranting Parties are collectively referred to as the “**Warrantors**” and each a “**Warrantor**”);
- (3) **CEB INTERNATIONAL CAPITAL CORPORATION LIMITED**, a company incorporated in Hong Kong whose registered address is at 34/F - 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong (the “**Sole Sponsor**”, “**Sponsor-OC**” or “**CEBI**”);
- (4) **THE OVERALL COORDINATORS**, whose name(s) and address(es) are set out in ***Schedule 2*** (together the “**Overall Coordinators**”);
- (5) **THE JOINT GLOBAL COORDINATORS**, whose name(s) and address(es) are set out in ***Schedule 2*** (the “**Joint Global Coordinators**”);
- (6) **THE JOINT BOOKRUNNERS**, whose name(s) and address(es) are set out in ***Schedule 2*** (the “**Joint Bookrunners**”);
- (7) **THE JOINT LEAD MANAGERS**, whose name(s) and address(es) are set out in ***Schedule 2*** (the “**Joint Lead Managers**”); and
- (8) **THE HONG KONG UNDERWRITERS**, whose name(s) and address(es) are set out in ***Schedule 2*** (the “**Hong Kong Underwriters**”).

**WHEREAS:**

- (A) The Company is a limited liability company established in the PRC on January 24, 2014 and converted into a joint stock company established in the PRC on November 8, 2022, and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (as defined below) on January 6, 2023. As of the date of this Agreement, the Company has a registered share capital of RMB100,000,000 divided into 100,000,000 Unlisted Shares (as defined below) with a nominal value of RMB1.00 each. Immediately following completion of the Global Offering (without taking into account any H Shares (as defined below) which may be allotted and issued upon the exercise of the Over-allotment Option), the registered share capital of the Company will be increased to RMB133,333,400, comprising 33,333,400 H Shares and 100,000,000 Unlisted Shares.
- (B) The Company has agreed to offer the Offer Shares (as defined below) for subscription pursuant to the Global Offering (as defined below), with the Hong Kong Offer Shares (as defined below) being offered by the Company for subscription pursuant to the Hong Kong Public Offering (as defined below), and the International Offer Shares (as defined below) to be offered by the Company pursuant to the International Offering (as defined below).

- (C) CEB International Capital Corporation Limited is the sole sponsor to the Company in connection with the proposed listing of the H Shares on the Main Board of the Stock Exchange (as defined below). The Sole Sponsor, on behalf of the Company, submitted on December 30, 2022 (and subsequently renewed on October 31, 2023, May 29, 2024 and December 4, 2024) an application to the Stock Exchange for the listing of and permission to deal in the H Shares pursuant to the Global Offering as described in the Prospectus (as defined below).
- (D) The Hong Kong Underwriters have agreed to severally (but not jointly) underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (E) The Warrantors have agreed to jointly and severally give the representations, warranties and undertakings contained in this Agreement for the purpose of the Global Offering.
- (F) The Warrantors, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the International Underwriters (as defined below) are expected to enter into the International Underwriting Agreement (as defined below) providing for the underwriting of the International Offer Shares by the International Underwriters upon and subject to the terms and conditions contained therein.
- (G) The Company is expected to grant to the International Underwriters the Over-allotment Option (as defined below), exercisable at the sole discretion of the CEBI (for itself and on behalf of the International Underwriters), to require the Company to allot and issue up to 5,000,000 H Shares, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (H) At a meeting of the Board (as defined below) held on December 21, 2024, resolutions were passed pursuant to which, inter alia, the Directors were authorized to agree and sign on behalf of the Company this Agreement and all other relevant documents in connection with the Global Offering.
- (I) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on June 1, 2024, authorising the Company to proceed with the listing of the H Shares on the Stock Exchange and the Global Offering.

**IT IS HEREBY AGREED** as follows:

## **1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

<b>“Acceptance Date”</b>	the date on which the Application Lists close in accordance with Clause 3.1.2;
<b>“Accepted Hong Kong Public Offering Applications”</b>	Hong Kong Public Offering Applications which have been accepted (whether in whole or in part) pursuant to Clause 3.1.3;

<b>“Accounts”</b>	the audited consolidated financial statements of the Group for the three years ended December 31, 2021, 2022 and 2023 and six months ended June 30, 2024 contained in the accountants’ report prepared by the Reporting Accountants and appended as Appendix I to the Prospectus;
<b>“Accounts Date”</b>	June 30, 2024;
<b>“Admission”</b>	the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange (including any additional H Shares to be allotted and issued pursuant to any exercise of the Over-allotment Option);
<b>“Affiliate”</b>	in relation to a particular company, any other company or other entity which is its holding company or subsidiary, or any subsidiary of such holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term <b>“control”</b> (including the terms <b>“controlling”</b> , <b>“controlled by”</b> and <b>“under common control with”</b> ) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
<b>“AFRC Levy”</b>	the Accounting and Financial Reporting Council transaction levy of 0.00015% of the Offer Price in respect of the Offer Shares;
<b>“Agreement Among Hong Kong Underwriters”</b>	the agreement expected to be entered into on the date hereof among the Sponsor-OC and the Hong Kong Underwriters governing certain rights and obligations among the Hong Kong Underwriters in relation to the Hong Kong Public Offering;
<b>“Application Lists”</b>	the application lists for the Hong Kong Offer Shares;
<b>“Approvals”</b>	all approvals, sanctions, orders, franchises, clearances, declarations, qualifications, licences, permits, certificates, consents, permissions, authorisations, filings and/or registrations (except for the CSRC report to be filed after completion of the Global Offering), and <b>“Approval”</b> shall be construed accordingly;
<b>“Articles of Association”</b>	the articles of association of the Company conditionally adopted on December 21 2024 which will come into effect upon Listing, as amended, supplemented or otherwise modified from time to time;
<b>“associates”</b>	has the meaning ascribed thereto in the Listing Rules;
<b>“Board”</b>	the board of Directors;

<b>“Brokerage”</b>	brokerage of 1% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;
<b>“Brokerage, Fees and Levies”</b>	the Brokerage, the Trading Fee, the Transaction Levy and the AFRC Levy;
<b>“Business Day”</b>	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business;
<b>“Capital Market Intermediaries” or “CMIs”</b>	means the capital market intermediaries appointed by the Company in relation to the Global Offering in accordance with the Code of Conduct; whose names and addresses are set out in <b>Schedule 2</b> ;
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
<b>“close associate(s)”</b>	has the meaning ascribed thereto in the Listing Rules;
<b>“CMI Engagement Letter(s)”</b>	means the engagement letter(s) entered into between the Company and each of the Capital Market Intermediaries;
<b>“Code of Conduct”</b>	the Code of Conduct for Persons Licensed by or Registered with the SFC, as amended, supplemented or otherwise modified from time to time;
<b>“Companies Ordinance”</b>	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
<b>“Companies (Winding Up and Miscellaneous Provisions) Ordinance”</b>	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;
<b>“Conditions”</b>	the conditions precedent set out in Clause 2.1.1;
<b>“Conditions Precedent Documents”</b>	the documents listed in <b>Schedule 3</b> ;
<b>“Controlling Shareholder(s)”</b>	has the meaning ascribed thereto in the Listing Rules and unless the context otherwise requires, refers to Mr. Hu Dalin (胡大林), Ms. Ma Lei (马蕾), Mr. He Feng (何丰), Space Technology (Beijing) Co., Ltd. (空格科技(北京)有限公司) and/or Beijing Tongda Chengye Technology Centre (Limited Partnership) (北京通達成業科技中心(有限合夥)), details of which are set out in <b>Schedule 1</b> , and together they are a group of Controlling Shareholders;
<b>“CSRC”</b>	the China Securities Regulatory Commission of the PRC;

<b>“CSRC Archive Rules”</b>	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;
<b>“CSRC Filing Rules”</b>	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;
<b>“CSRC Rules”</b>	the CSRC Filing Rules and the CSRC Archive Rules;
<b>“Deed of Indemnity”</b>	the deed of indemnity dated December 26, 2024 entered into by the Controlling Shareholders in favour of the Company (for itself and as trustee for each of its Subsidiaries) to provide certain indemnities, the details of which are further described in the Prospectus;
<b>“Directors”</b>	the directors of the Company whose names are set out as such in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;
<b>“Encumbrance”</b>	any pledge, charge, lien, mortgage, option, restriction, right of first refusal, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights of the same nature as that of the foregoing or other encumbrances or security interest of any kind or another type of preferential arrangement (including without limitation, retention arrangement) having similar effect;
<b>“FINI”</b>	Fast Interface for New Issuance, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listing of securities;
<b>“FINI Agreement”</b>	the FINI agreement entered or to be entered into between the Company and Hong Kong Securities Clearing Company Limited;
<b>“First Six-Month Period”</b>	has the meaning ascribed thereto in Clause 6.1(viii);
<b>“Formal Notice”</b>	the formal notice to be published in connection with the Hong Kong Public Offering in substantially agreed form and in accordance with the requirements under the Listing Rules;
<b>“Global Offering”</b>	Hong Kong Public Offering and International Offering;

<b>“Governmental Authority”</b>	any public, regulatory, taxing, administrative or governmental, agency or authority, any self-regulatory organisation or any securities exchange authority, other authority and any court at the national, provincial, municipal or local level of the jurisdictions in which the Company is incorporated or the Shares are to be listed or the Group’s business is carried out or the Group’s asset is held, including (without limitation) the PRC and Hong Kong (as the case may be);
<b>“Group”</b>	the Company and the Subsidiaries and, where the context refers to any time prior to the effective date of the Reorganization, those entities or businesses which contributed to, and/or became part of, the Group pursuant to the Reorganization;
<b>“Group Company(ies)”</b>	a member of the Group;
<b>“H Share(s)”</b>	Share(s) in the share capital of the Company with nominal value of RMB1.00 each, which is/are to be listed and traded on the Stock Exchange;
<b>“H Share Registrar”</b>	Computershare Hong Kong Investor Services Limited;
<b>“H Share Registrar Agreement”</b>	the agreement dated December 27, 2024 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited;
<b>“holding company”</b>	has the meaning ascribed thereto in the Companies Ordinance;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Hong Kong dollars” and “HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong Offer Shares”</b>	the 3,333,400 H Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offering, subject to reallocation in accordance with Clauses 2.7 and 2.8;
<b>“Hong Kong Public Offering”</b>	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price pursuant to the terms and conditions set out in the Hong Kong Public Offering Documents;



<b>“Hong Kong Public Offering Applications”</b>	valid applications for the Hong Kong Offer Shares made before the closing of the Application Lists:
	(a) online through the White Form eIPO, which (i) have been duly submitted and are in compliance with the terms of the Hong Kong Public Offering set out in the Hong Kong Public Offering Documents; and (ii) are not identified as multiple applications; or
	(b) through the HKSCC EIPO channels to electronically cause HKSCC Nominees Limited to apply on behalf of applicants (i) which have been duly submitted and are in compliance with the terms of the Hong Kong Public Offering set out in the Hong Kong Public Offering Documents; (ii) are not identified as multiple applications; and (iii) where the debit from such person’s Designated Bank Account (as defined in the General Rules of CCASS) to effect such instructions has been accepted by the relevant bank when first requested or, at the discretion of the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) or the Company, on a subsequent request;
<b>“Hong Kong Public Offering Application Monies”</b>	application monies (including the Brokerage, Fees and Levies) received in respect of Hong Kong Public Offering Applications;
<b>“Hong Kong Public Offering Documents”</b>	the Prospectus and the Formal Notice;
<b>“Hong Kong Public Offering Over-Subscription”</b>	a situation where the aggregate number of Offer Shares being applied for under Hong Kong Public Offering Applications is greater than the initial number of the Hong Kong Offer Shares;
<b>“Hong Kong Public Offering Under-Subscription”</b>	has the meaning attributed thereto in Clause 3.4.2;
<b>“Hong Kong Public Offering Underwriting Commitment”</b>	in relation to a Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to underwrite pursuant to the terms of this Agreement, as shown opposite the name of that Hong Kong Underwriter in <b>Schedule 2</b> , subject to reallocation as set out in Clauses 2.7 and 2.8;
<b>“Hong Kong Underwriters”</b>	the underwriters of the Hong Kong Public Offering, whose names and addresses are set out in <b>Schedule 2</b> ;
<b>“Indemnified Person”</b>	has the meaning ascribed thereto in Clause 7.1;
<b>“Internal Control Consultant”</b>	PricewaterhouseCoopers Business Consulting (Shanghai) Co., Ltd. Beijing Branch (普华永道商务咨询（上海）有限公司北京分公司);

<b>“International Offering”</b>	the conditional offering of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S, including to professional, institutional and other investors in Hong Kong, upon and subject to the terms of the International Offering Documents and the International Underwriting Agreement, as further described in the section headed “Structure of the Global Offering” in the Prospectus;
<b>“International Offering Documents”</b>	the Preliminary Offering Circular and the Offering Circular;
<b>“International Offer Shares”</b>	the 30,000,000 H Shares initially being offered for subscription under the International Offering (subject to reallocation as provided in this Agreement and the International Underwriting Agreement) together with any additional H Shares that may be issued pursuant to the exercise of the Over-allotment Option;
<b>“International Underwriters”</b>	the underwriters to be identified in the International Underwriting Agreement as being the several (and not joint and several) underwriters of the International Offering;
<b>“International Underwriting Agreement”</b>	an international underwriting agreement expected to be entered into on or about the Price Determination Date among the Warrantors, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the International Underwriters in connection with the International Offering;
<b>“Joint Bookrunners”</b>	means the joint bookrunners as set out in Schedule 2;
<b>“Joint Global Coordinators”</b>	means the joint global coordinators as set out in Schedule 2;
<b>“Joint Lead Managers”</b>	means the joint lead managers as set out in Schedule 2;
<b>“Laws”</b>	all laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, judgements, decrees or rulings of any Governmental Authority, and “ <b>Law</b> ” includes any one of them;
<b>“Listing Committee”</b>	the listing committee of the Stock Exchange;
<b>“Listing Date”</b>	the first day on which dealings in the H Shares commence on the Main Board of the Stock Exchange;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or replaced or as their application is modified by listing decisions and guidance letters published from time to time or any other provisions from time to time;
<b>“Sponsor Engagement Letter”</b>	has the meaning ascribed thereto in Clause 2.2.1;

<b>“Material Adverse Effect”</b>	a material adverse effect, or any development involving or likely to involve a prospective material adverse effect, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial, operational or otherwise, or performance of the Company and its subsidiaries, taken as a whole;
<b>“Nominee”</b>	Bank of China (Hong Kong) Nominees Limited;
<b>“Non-Public Information”</b>	any material information, including forward-looking information (whether qualitative or quantitative) concerning the Group that is not (i) reasonably expected to be included in the Prospectus; or (ii) publicly available;
<b>“OC Engagement Letters”</b>	means the OC engagement letters entered into between Company and CEB International Capital Corporation Limited dated June 28, 2022, August 29, 2022 and May 28, 2024 and between the Company and CLSA Limited dated January 13, 2023 and June 12, 2024;
<b>“Offer Documents”</b>	the Hong Kong Public Offering Documents and the International Offering Documents;
<b>“Offer Price”</b>	the final price per Offer Share in Hong Kong dollars (exclusive of the Brokerage, Fees and Levies) at which the Offer Shares are to be offered, as recorded in the Price Determination Agreement in accordance with Clause 2.5;
<b>“Offer Shares”</b>	the Hong Kong Offer Shares and the International Offer Shares (including, where relevant, the Over-allotment Shares);
<b>“Offering Circular”</b>	means the final offering circular to be issued by the Company in connection with the International Offering;
<b>“Operative Documents”</b>	the Price Determination Agreement, the Receiving Bank Agreement, the FINI Agreement, and the H Share Registrar Agreement (when it is entered into);
<b>“Overall Coordinators”</b>	means the Overall Coordinators as set out in Schedule 2;
<b>“Over-allotment Option”</b>	the option to be granted by the Company to the International Underwriters exercisable by the CEBI (for itself and on behalf of the International Underwriters) under the International Underwriting Agreement pursuant to which the Company may be required to allot and issue up to an additional aggregate of 5,000,000 H Shares (in aggregate representing approximately 15% of the Offer Shares initially being offered under the Global Offering) at the Offer Price to, among other things, cover over-allocations in the International Offering, if any;
<b>“Over-allotment Shares”</b>	up to an aggregate of 5,000,000 additional H Shares which the Company may be required to allot and issue at the Offer Price pursuant to the Over-allotment Option;

<b>“PRC”</b>	the People’s Republic of China (which shall for the purposes of this Agreement, unless otherwise indicated, exclude Hong Kong, the Macau Special Administrative Region and Taiwan);
<b>“PRC Legal Opinion”</b>	the legal opinion in respect of the Group prepared by Zhong Lun Law Firm, the PRC legal advisors to the Company;
<b>“Preliminary Offering Circular”</b>	means the preliminary offering circular to be issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);
<b>“Price Determination Agreement”</b>	the agreement expected to be entered into on the Price Determination Date between the Company and the Sponsor-OC (for itself and on behalf of the Underwriters) to record their agreement of the Offer Price;
<b>“Price Determination Date”</b>	the date, expected to be on or before January 13, 2025, on which the Offer Price will be determined for the purposes of the Global Offering;
<b>“Prospectus”</b>	the prospectus to be issued by the Company in connection with the Hong Kong Public Offering (as amended or supplemented);
<b>“Prospectus Date”</b>	the date of the Prospectus, which is intended to be on or about December 31, 2024;
<b>“Receiving Bank”</b>	Bank of China (Hong Kong) Limited, in its capacity as the bank appointed to hold the Hong Kong Public Offering Application Monies pursuant to the Receiving Bank Agreement;
<b>“Receiving Bank Agreement”</b>	the agreement dated December 27, 2024 and entered into between, among others, the Company and the Receiving Bank for the appointment of the Receiving Bank as the receiving bank of the Hong Kong Public Offering;
<b>“Relevant Securities”</b>	has the meaning ascribed thereto in Clause 6.2.1(i);
<b>“Reorganization”</b>	the corporate history and development of the Group in preparation for the listing of the H Shares on the Stock Exchange, as described in the section headed “History, Development and Corporate Structure” of the Prospectus;
<b>“Reporting Accountants”</b>	PricewaterhouseCoopers;
<b>“Renminbi” or “RMB”</b>	Renminbi, the lawful currency of the PRC;
<b>“Second Six-Month Period”</b>	has the meaning ascribed thereto in Clause 6.1(ix);
<b>“Settlement Agent”</b>	CEB International Capital Corporation Limited;

<b>“SFC”</b>	Securities and Futures Commission of Hong Kong;
<b>“Share(s)”</b>	ordinary share(s) of nominal value RMB1.00 each in the share capital of the Company, comprising H Shares and Unlisted Shares;
<b>“Stabilizing Manager”</b>	CEBI (or its affiliates acting for it);
<b>“Stock Exchange” or “SEHK”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiaries”</b>	the subsidiaries of the Company and <b>“Subsidiary”</b> means any or a specific one of them;
<b>“subsidiary”</b>	has the meaning ascribed thereto in the Companies Ordinance and <b>“subsidiaries”</b> shall be construed accordingly;
<b>“Supervisors”</b>	the supervisors of the Company whose names are set out as such in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;
<b>“taxation” or “taxes”</b>	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;
<b>“Track Record Period”</b>	the financial years of the Company ended December 31, 2021, 2022 and 2023 and June 30, 2024;
<b>“Trading Fee”</b>	Stock Exchange trading fee of 0.00565% of the Offer Price;
<b>“transaction”</b>	any transaction, act, event, omission or circumstance existing of whatever nature;
<b>“Transaction Levy”</b>	SFC transaction levy of 0.0027% of the Offer Price;
<b>“Underwriters”</b>	the Hong Kong Underwriters and the International Underwriters;
<b>“Underwriting Documents”</b>	this Agreement, the International Underwriting Agreement and the Price Determination Agreement;

<b>“Underwriter’s Hong Kong Public Offering Application”</b>	in relation to a Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter, the number of Hong Kong Offer Shares comprised therein is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 3.4.1;
<b>“Unlisted Share(s)”</b>	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are not currently listed or traded on any stock exchange
<b>“Unsold Hong Kong Offer Shares”</b>	has the meaning attributed thereto in Clause 3.4.2;
<b>“US” and “United States”</b>	the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
<b>“United States dollars” and “US\$”</b>	United States dollars, the lawful currency of the United States;
<b>“US Securities Act”</b>	United States Securities Act of 1933 (as amended or supplemented);
<b>“Verification Notes”</b>	the verification notes prepared by Jingtian & Gongcheng LLP, the Hong Kong legal advisors to the Sole Sponsor and the Underwriters, in connection with the verification of the contents of the Prospectus;
<b>“Warranties”</b>	the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms of Clause 5 as set out in <b>Schedule 4</b> ;
<b>“Warrantor(s)”</b>	means the Company and the Warranting Parties;
<b>“White Form eIPO”</b>	the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of the White Form eIPO Service Provider at <a href="http://www.eipo.com.hk">www.eipo.com.hk</a> ; and
<b>“White Form eIPO Service Provider”</b>	Computershare Hong Kong Investor Services Limited.

## 1.2 Other interpretation

In this Agreement, unless otherwise specified:

- 1.2.1 references to **“Recitals”**, **“sections”**, **“Clauses”**, **“paragraphs”** and **“Schedules”** are to recitals, sections, clauses, paragraphs of and schedules to this Agreement;
- 1.2.2 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

- 1.2.3 references to a “**company**” shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.2.4 references to a “**person**” shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.6 references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.7 headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.8 the 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 Schedules;
- 1.2.9 references to documents being “**in agreed form**” or “**in substantially agreed form**” are to the form of the draft or final version thereof signed for identification by the Company or its legal advisor together with such alterations as may be agreed between all relevant parties and for the avoidance of doubt such documents in agreed form or in substantially agreed form do not form part of this Agreement;
- 1.2.10 references to “**knowledge, information, belief and/or awareness**” of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made due and careful enquiries;
- 1.2.11 references to a “certified copy” means a copy certified as a true copy by a Director or the secretary of the Company or the Hong Kong or PRC legal advisors to the Company (including digitally certified using their Recognised Digital Signatures (as defined in the Guide for New Listing Applicants published by the Stock Exchange));
- 1.2.12 words in the singular shall include the plural (and vice versa) and words importing one gender shall include all other genders; and
- 1.2.13 the obligations and liabilities of the Warrantors under this Agreement shall be joint and several.

## 2 THE GLOBAL OFFERING

### 2.1 Conditions Precedent

#### 2.1.1 Obligations conditional

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

- (i) CEBI (or its legal advisors) (for itself and on behalf of the Hong Kong Underwriters) receiving (a) each of the documents listed in **Part A of Schedule 3** in the form and substance satisfactory to it not later than 9:00 p.m. on the

Business Day immediately before the Prospectus Date, or as the Sole Sponsor and CEBI (for itself and on behalf of the Hong Kong Underwriters) may agree, respectively; and (b) each of the documents listed in **Part B** of **Schedule 3** in the form and substance satisfactory to it not later than 9:00 p.m. on the Business Day immediately before the Listing Date, or as CEBI (for itself and on behalf of the Hong Kong Underwriters) may agree, respectively;

- (ii) the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified (including digitally certified using their Recognised Digital Signatures (as defined in the Guide for New Listing Applicants published by the Stock Exchange) by two Directors (or by their agents duly authorized in writing) as having been approved by resolutions of the Board and having endorsed thereon or attached thereto all necessary consents and other documents as required by the provisions of section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (subject to any certificate of exemption granted pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance) on the Business Day immediately before the Prospectus Date;
- (iii) Admission having occurred and become effective (either unconditionally or subject to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Company and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, withheld, cancelled, revoked or qualified prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (iv) admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sponsor-OC may (for itself and on behalf of the Hong Kong Underwriters) agree in writing);
- (v) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- (vi) the Offer Price having been fixed and the Price Determination Agreement having been executed by the Company and the Sponsor-OC (for itself and on behalf of the Underwriters) on the Price Determination Date (or such date as the Company and the Sponsor-OC (for itself and on behalf of the Underwriters) may agree in writing) and such agreement not subsequently having been terminated in accordance with its terms or otherwise prior to 8:00 a.m. on the Listing Date;
- (vii) the execution and delivery of the International Underwriting Agreement by the parties thereto on or around the Price Determination Date, the obligations of the International Underwriters under the International Underwriting Agreement becoming, and continuing to be, unconditional in accordance with its terms (other



than any condition for this Agreement to become unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

- (viii) each of the Company and the Warranting Parties having complied with its obligations and conditions under this Agreement on or prior to the respective times and dates by which such obligations must be performed or conditions met (or otherwise waived in accordance with the terms stated herein);
- (ix) all Warranties being true and correct and not misleading at and as of each of the dates specified in Clause 5.2.2;
- (x) all of the Approvals in connection with the application for the Global Offering and the listing of the H Shares granted by the relevant Governmental Authorities, including the CSRC, are valid and are not otherwise revoked, withdrawn, amended or invalidated; and
- (xi) all of the waivers or exemptions (where applicable) as stated in the Prospectus to be granted by the Stock Exchange or the SFC (where applicable) are granted and are not otherwise revoked, withdrawn, amended or invalidated.

#### **2.1.2 Undertaking by the Warrantors**

Each of the Warrantors jointly and severally undertakes to use their best endeavours to procure that the Conditions are fulfilled by the times and dates stated therein, and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), the Sole Sponsor, the Stock Exchange, the CSRC, the Registrar of Companies in Hong Kong, the SFC and any other relevant Governmental Authority in connection with the application for the listing of and the permission to deal in the H Shares on the Stock Exchange or the fulfilment of any of the Conditions.

#### **2.1.3 The Sponsor-OC's waiver**

The Sponsor-OC may (for itself and on behalf of the Hong Kong Underwriters) at its sole and absolute discretion, by giving written notice to the Company and the Hong Kong Underwriters on or before the respective latest times on which the relevant Condition is required to be fulfilled, either:

- (i) extend the deadline for the fulfilment of any or all Conditions under Clause 2.1.1 by such number of days and/or hours and/or in such manner as the Sponsor-OC may determine (in which case the Sole Sponsor and the Sponsor-OC shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, for themselves and on behalf of the Hong Kong Underwriters) at its sole and absolute discretion, provided that no extension shall be made beyond January 30, 2025 (being the 30th day after the date of the Prospectus) and that any such extension and the new timetable shall be notified in writing by the Sponsor-OC to the other parties to this Agreement and the relevant regulatory authorities as soon as practicable after any such extension is made; or
- (ii) waive or modify in whole or in part (conditionally or unconditionally) the Conditions under Clauses 2.1.1(i), 2.1.1(viii) or 2.1.1(ix) (for itself and on behalf of the Hong Kong Underwriters).

#### **2.1.4 Termination**

If any of the Conditions is not fulfilled, or waived or modified in accordance with Clause 2.1.3, this Agreement shall terminate with immediate effect and the provisions of Clause 8.2 shall apply.

### **2.2 Appointment of the Sole Sponsor, Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries**

#### **2.2.1 Subject to the terms and conditions of this Agreement:**

- (i) the Company hereby confirms the appointment of the Sole Sponsor, to the exclusion of all others, as its sole sponsor in respect of the listing of the H Shares on the Stock Exchange;
- (ii) the Company hereby appoints, to the exclusion of others, the Sponsor-OC and the Overall Coordinators as the sponsor-overall coordinator and overall coordinators of the Global Offering respectively;
- (iii) the Company hereby appoints, to the exclusion of others, the Joint Global Coordinators as the joint global coordinators of the Global Offering;
- (iv) the Company hereby appoints, to the exclusion of others, the Joint Bookrunners as the joint bookrunners of the Global Offering;
- (v) the Company hereby appoints, to the exclusion of others, the Joint Lead Managers as the joint lead managers of the Global Offering;
- (vi) the Company hereby appoints, to the exclusion of others, the Hong Kong Underwriters as the underwriters for the Hong Kong Public Offering; and
- (vii) the Company hereby appoints, to the exclusion of others, the Capital Market Intermediaries as the capital market intermediaries of the Global Offering,

and the Sole Sponsor hereby accepts its appointment as the sole sponsor in respect of the listing of the H Shares on the Stock Exchange and each of the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, in each case, relying on the representations, warranties, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, severally accept their respective appointments hereunder. In the case of (ii), (iii), (iv), (v) and (vii), each of the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries confirms its acceptance additionally on the terms of the OC Engagement Letters and the CMI Engagement Letters to which it is a party. For the avoidance of doubt, the terms and conditions under the Sponsor Engagement Letter, OC Engagement Letters and the CMI Engagement Letters with respect to the Global Offering, shall continue to be in full force and effect.

#### **2.2.2 The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer**

or sale would be in contravention of applicable Laws. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company, and the relevant Hong Kong Underwriters shall remain liable for all acts and omissions of the relevant sub-underwriter with whom it has entered into sub-underwriting arrangement. The entitlement of the Hong Kong Underwriters to enter into sub-underwriting arrangements 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 set out in **Schedule 4** are for the benefit of such sub-underwriter.

- 2.2.3** The Company hereby confirms that the foregoing appointments confer on each appointee and its Affiliates and its delegates under Clause 2.2.4, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful performance of its roles as the sole sponsor, the sponsor-overall coordinator, the overall coordinators, the joint global coordinators, the joint bookrunners, the joint lead managers and the capital market intermediaries of the Global Offering or a Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything which each such appointee or any of their respective Affiliates and delegates or sub-agents has done or shall do in the lawful exercise of such rights, powers, authorities and discretions.
- 2.2.4** Each such appointment is made on the basis, and upon terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms or subject to such conditions 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 and, in particular, each Hong Kong Underwriter may appoint any of its Affiliates or any person to be a sub-agent on behalf of the Company, provided that such delegated appointee is permitted by applicable Laws to discharge the duties conferred upon it and the appointee shall remain liable for all acts and omissions of any of such Affiliates or sub-agent(s) notwithstanding such delegation.
- 2.2.5** Any transaction carried out by the Hong Kong Underwriters within the scope of the appointments, powers, authorities and/or discretions granted in this Agreement shall constitute a transaction carried out at the request of the Company and as agents of the Company. The Hong Kong Underwriters and any of their Affiliates or sub-agent(s) shall not be responsible for any loss or damage to any person arising from any such transaction (except for any loss or damage which is finally judicially determined by a court of competent jurisdiction or competent arbitral tribunal to have arisen primarily as a result of any gross negligence, fraud or wilful default on the part of the party concerned).

## **2.3 Advice to the Company**

The Company hereby confirms and acknowledges that the Sponsor-OC and the Overall Coordinators have:

- 2.3.1** 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;
- 2.3.2** explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation

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

- 2.3.3** 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;
- 2.3.4** advised the Company on the information that should be provided to syndicate Capital Market Intermediaries to enable them to meet their obligations and responsibilities under the Code of Conduct, including but not limited to information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- 2.3.5** provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate Capital Market Intermediaries participating in an initial public offering, which is currently around 75.0% fixed and 25.0% discretionary;
- 2.3.6** advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the CSRC, the SFC and any other Governmental 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, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Underwriters that they have met or will meet these responsibilities; and
- 2.3.7** 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.

## **2.4 No fiduciary duties**

Each of the Warrantors acknowledges and agrees that:

- 2.4.1** each of the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers is acting pursuant to a contractual relationship with the Warrantors entered into on arm's length basis, and in no event do the parties intend that the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is acting as an adviser, agent or fiduciary of the Company, any Warrantors, their respective directors, management, shareholders or creditors or any other person or has assumed a fiduciary responsibility in favour of any of them with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters) or any other obligation to the Company or any other person except the obligations expressly set forth in this Agreement;
- 2.4.2** the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, and the Joint Lead Managers and the Capital Market Intermediaries hereby expressly disclaim 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 Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters), and the Warrantors hereby confirms their understanding and agreement to that effect. The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, 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 Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, as applicable, to the Warrantors regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors;

**2.4.3** the Warrantors, on the one hand, and the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners or the Joint Lead Managers, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries, 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 the Warrantors (except and solely, with respect to the Overall Coordinators and the Joint Bookrunners, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the Transaction Levy and AFRC Levy as set forth in this Agreement, 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 this Agreement) nor the fiduciary or adviser of the Warrantor, and none of the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries have assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries have advised or are currently advising the Warrantor or any of them on other matters);

**2.4.4** each of the Warrantors has consulted its own legal, accounting, regulatory, tax and financial advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transaction (including the price or market for the Shares) contemplated by this Agreement, and the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries shall have no responsibility or liability to any of the Warrantors with respect thereto nor any opinion or view expressed by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the

Capital Market Intermediaries in such connection shall constitute advice or recommendation to any of the Warrantors (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent provided pursuant to the Sponsor Engagement Letter and/or as required under the Listing Rules in the capacity of the Sole Sponsor in connection with the proposed listing of H Shares of the Company). The Warrantors shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, and their respective directors, officers and affiliates shall have any responsibility or liability to the Warrantor with respect thereto. Any review by the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, and the Capital Market Intermediaries of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries and shall not be on behalf of the Warrantors; and

- 2.4.5** the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, provided that the conflicts of interests are identified and appropriately managed. Each of the Warrantors agrees that it will not claim that the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) or any of them owes a fiduciary or similar duty to the Company, in connection with such transactions or the process leading thereto.
- 2.4.6** The Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that the Warrantors may have against the Hong Kong Underwriters, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Warrantors 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 Stock Exchange or any process or matters leading up to such transactions.

## **2.5 Price Determination**

The Offer Price shall be fixed by agreement between the Company and the Sponsor-OC (for itself and on behalf of the Underwriters) in Hong Kong dollars after market demand for the International Offering has been determined, which price (excluding Brokerage, Fees and Levies) shall not exceed HK\$18.0 but is expected to be not less than HK\$12.0. It is expected that the Offer Price will be determined on or around the Price Determination Date (or such date as the Company and the Sponsor-OC (for itself and on behalf of the Underwriters) may agree in writing). If the Company and the Sponsor-OC reach agreement on the price on the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the

Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by that time, and no extension is granted by the CEBI pursuant to Clause 2.1.3, the provisions of Clause 8.2 shall apply.

## **2.6 Reduction of number of Shares offered and/or indicative Offer Price range**

CEBI (for itself and on behalf of the 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 written consent of the Company, reduce the number of Shares offered in the Global Offering and/or the indicative offer price range below that stated in the 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 last day for lodging applications under the Hong Kong Public Offering, publish on the websites of the Company and the Stock Exchange at [www.saimo.cloud](http://www.saimo.cloud) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, an announcement, cancel the offer and relaunch the offer at the revised number of Offer Shares and/or the revised Offer Price range and the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental prospectus or a new prospectus (as appropriate)). Upon issue of such announcement or supplemental prospectus (as appropriate), the number of the Offer Shares offered in the Global Offering and/or the revised Offer Price range will be final and conclusive, and the Offer Price, if agreed upon by CEBI (for itself and on behalf of the Underwriters) and the Company, will be fixed within such revised Offer Price range. The Global Offering must first be cancelled and subsequently relaunched on FINI if a supplemental prospectus is to be issued.

## **2.7 Reallocation from International Offering to Hong Kong Public Offering and Pools**

**2.7.1** In the event that the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are oversubscribed, the aggregate number of Hong Kong Offer Shares shall be increased in the following manner: if the number of Shares validly applied for in Hong Kong Public Offering Applications represents (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 Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Shares available under the Hong Kong Public Offering will be increased to such number as represents approximately 30% (in the case of (i)); or approximately 40% (in the case of (ii)); or approximately 50% (in the case of (iii)), respectively, of the number of Offer Shares initially available under the Global Offering (before taking into account any exercise of the Over-allotment Option).

**2.7.2** In the event of a reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering pursuant to Clause 2.7.1, the relevant number of International Offer Shares shall be withdrawn from the International Offering and made available as additional Hong Kong Offer Shares offered for subscription pursuant to the Hong Kong Public Offering. Any Offer Shares which are reallocated from the International Offering to the Hong Kong Public Offering pursuant to this Clause 2.7 shall, subject to the provisions of Clause 2.7.1, be allocated in such manner and proportions as CEBI may, at its sole and absolute discretion, determine.

**2.7.3** Subject to and without prejudice to Clauses 2.7.1 and 2.7.2 above, in the event that (a) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering; or (b) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times,

CEBI may (but shall not be obliged), at its sole and absolute discretion, reallocate such number of International Offer Shares as it deems appropriate from the International Offering to the Hong Kong Public Offering to satisfy in whole or in part the excess demand in the Hong Kong Public Offering, provided that the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall not be more than double the initial allocation to the Hong Kong Public Offering i.e. 6,666,800 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering. In the event of reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering in the circumstance described in this clause, the final Offer Price shall be fixed at the bottom end of the Offer Price Range (i.e. HK\$12.0 per Offer Share). Any International Offer Shares which are so reallocated may, subject to the discretion of CEBI, be deemed to be Hong Kong Offer Shares (in accordance with arrangements otherwise agreed between the Underwriters). The respective underwriting commitment of the International Underwriters may be reduced in such manner and proportion as CEBI may, at their sole and absolute discretion, determine.

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 in such manner and proportion as CEBI may, at its sole and absolute discretion, determine and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 4.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering.

## **2.8 Reallocation from Hong Kong Public Offering Under-Subscription to International Offering**

If a Hong Kong Public Offering Under-Subscription shall occur and there is over-subscription under the International Offering, CEBI, at its sole and absolute discretion, may (but shall not be obliged to) reallocate all or any of the Hong Kong Offer Shares comprised in such Hong Kong Public Offering Under-Subscription from the Hong Kong Public Offering to the International Offering and the respective Hong Kong Public Offering Underwriting Commitment of the relevant Hong Kong Underwriter or Hong Kong Underwriters, as the case may be, may be reduced in such manner and proportion as CEBI may, at its sole and absolute discretion, determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 4.1 in respect of the Offer Shares reallocated to the International Offering.

## **2.9 Stabilization**

**2.9.1** The Company hereby appoints the Stabilizing Manager, to the exclusion of all others, as Stabilizing Manager in connection with the Global Offering and the Stabilizing Manager may (but shall not be obliged) and not as agent for the Company, to the extent permitted by applicable Laws, over-allocate, make purchases and/or effect any other transactions (in the market or otherwise) with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date and ending on the 30<sup>th</sup> day after the last day for lodging of the application for Hong Kong Offer Shares (the “**stabilizing action**”).

**2.9.2** The Company hereby acknowledges that the Stabilizing Manager may, at its sole and absolute discretion, appoint any of its Affiliates or any other person(s) to be its agent(s) for the purposes of taking any stabilizing action, with such authorities and rights as the Stabilizing Manager has pursuant to Clause 2.9.1; provided that the Stabilizing Manager shall remain liable for all acts and omissions of any of such agent(s) appointed hereunder and shall procure that such agent(s) appointed by it shall comply with all



relevant obligations and provisions to which the Stabilizing Manager is subject, or by which the Stabilizing Manager is bound, pursuant to this Agreement or under applicable Laws.

- 2.9.3** Stabilizing action, if taken, may be discontinued at any time at the sole and absolute discretion of the Stabilizing Manager.
- 2.9.4** Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include exercise of the Over-allotment Option). The undertaking given by the Hong Kong Underwriters is given on a several (and not joint or joint and several) basis.
- 2.9.5** Each of the Warrantors undertakes to the Hong Kong Underwriters, and each of the Hong Kong Underwriters (other than the Stabilising Manager) undertakes to the Stabilizing Manager, that it will not take or cause or authorize any person other than the Stabilizing Manager (and/or its agent(s)) to take, and the Warrantors shall cause their respective Affiliates, agents and/or subsidiaries not to take, directly or indirectly, any stabilising action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale of the Offer Shares in violation of applicable Laws, provided that the granting of the Over-allotment Option under the International Underwriting Agreement and/or the exercise thereof shall not constitute a breach of this Clause 2.9.4.
- 2.9.6** Any liability, expenses or loss calculated on a mark to market basis at the end of the stabilizing period resulting from any stabilizing action shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters. Any profit arising from any stabilizing action shall be for the accounts of CEBI. For the avoidance of doubt, the Warrantors shall not be responsible for any liabilities, expenses and losses arising from stabilizing activities and transactions effected by the Stabilizing Manager.

### **3 THE HONG KONG PUBLIC OFFERING**

#### **3.1 Hong Kong Public Offering**

##### **3.1.1 Offer of Hong Kong Offer Shares**

The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price plus Brokerage, Fees and Levies, which is 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. The Company will, subject to registration of the Prospectus in accordance with Clause 2.1.1(ii), cause the Formal Notice (the appropriate version) to be published on the official website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company website at [www.saimo.cloud](http://www.saimo.cloud) (or such other newspapers, publications and/or date(s) as the Company and the Sole Sponsor may agree).

### **3.1.2 Application Lists**

The Application Lists will, subject as mentioned below, open at 11:45 a.m. on the Acceptance Date (January 10, 2025) and will close at 12:00 noon on the same day. In the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal and/or Extreme Conditions (as defined in the Prospectus) as announced by the Government of Hong Kong (in any such case, a “**signal**”) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the Acceptance Date, 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 remains in force 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.

### **3.1.3 Basis of Allocation**

The Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) shall, as soon as practicable after the close of the Application Lists, determine the manner and the basis of allocation of the Hong Kong Offer Shares. The Company agrees that the Sponsor-OC shall have the exclusive right, at their sole and absolute discretion, on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement, accept or reject (in whole or in part) any Hong Kong Public Offering Application and, where there is a Hong Kong Public Offering Over-Subscription, to determine the basis of allocation of the Hong Kong Offer Shares. For the avoidance of doubt, the Sponsor-OC’s right to accept or reject (in whole or in part) any Hong Kong Public Offering Application includes the power for and on behalf of the Company to authorise the Receiving Bank to do so pursuant to the terms of the Receiving Bank Agreement. The grounds for rejection of any Hong Kong Public Offering Applications (including multiple applications and over-subscription) shall be at the sole and absolute discretion of the Sponsor-OC.

The Company shall use its reasonable endeavours to procure that the Receiving Bank, the H Share Registrar and the White Form eIPO Service Provider will, as soon as practicable after the close of the Application Lists, provide the Overall Coordinators with such information and assistance as the Overall Coordinators may require for the purposes of determining:

- (i) in respect 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 for subscription under the Hong Kong Public Offering;
- (ii) in respect of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares in respect of which Hong Kong Public Offering Applications have not been received; and
- (iii) the manner and basis of allocation of the Hong Kong Offer Shares.

### **3.1.4 Receiving Bank; Nominee**

The Company has appointed the Receiving Bank to act as receiving bank in connection with the receipts of Hong Kong Public Offering Applications and has appointed the Nominee in connection with the receiving and holding of the Hong Kong Public Offering Application Monies and any interest accruing thereon, in both cases on and subject to the terms and conditions of the Receiving Bank Agreement. The Company shall use its

reasonable endeavours to procure the Nominee to undertake to hold and deal with the Hong Kong Public Offering Application Monies to be received from the Hong Kong Public Offering and the interests accrued thereon on the terms set out in the Receiving Bank Agreement.

#### **3.1.5 H Share Registrar and White Form eIPO Service Provider**

The Company has appointed the H Share Registrar to act as the service provider in relation to the White Form eIPO Service and to provide services in connection with the processing of Hong Kong Public Offering Applications on and subject to the terms and conditions of the H Share Registrar Agreement. The Company shall use its reasonable 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 on the terms set out in the H Share Registrar Agreement.

#### **3.1.6 Further Assurance**

Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertake with the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it shall give all such assistance and provide all such information and do (or procure to be done) all such other acts and things as may be reasonably required by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to implement the Hong Kong Public Offering and this Agreement and that it will comply with all requirements so as to enable listing of and permission to deal in the H Shares to be granted by the Listing Committee, such dealings to commence on or before the Listing Date and to enable such listing to be maintained thereafter, including in particular, effecting all necessary registrations and/or filings with the Stock Exchange, the CSRC, the SFC and/or the Registrar of Companies in Hong Kong, and the Company will take all steps to ensure that each of the Directors shall duly sign or cause to be duly signed on their behalf all documents required to be signed by them as Directors for the purpose of or in connection with any such registrations and/or filings or the obtaining of listing of and permission to deal in the H Shares on the Stock Exchange.

### **3.2 Hong Kong Public Offering Documents**

- 3.2.1** None of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall have any liability in respect of any omission of information from any Hong Kong Public Offering Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard), (except for (i) the logos of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the Hong Kong Public Offering Documents; and (ii) the marketing names, legal names, qualifications and the addresses of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the Hong Kong Public Offering Documents, for which the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the

Capital Market Intermediaries (as the case may be) shall be severally liable and responsible).

### **3.3 Issue of Hong Kong Offer Shares**

Upon receipt by the H Share Registrar of the applications for the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable thereafter and in no event later than 9:00 am (Hong Kong Time) on the date specified in the Prospectus for the despatch of share certificates:

- 3.3.1** 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 Sponsor-OC on terms that they rank *pari passu* in all respects with the Unlisted Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment and that they will rank *pari passu* in all respects with the International Offer Shares to be issued;
- 3.3.2** procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the Company accordingly (without payment of any registration fee) immediately upon the Global Offering being unconditional; and
- 3.3.3** procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sponsor-OC) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Sponsor-OC to the Company for such purpose), or made available for collection (as applicable) as provided for and in such manner as set out in the Hong Kong Public Offering Documents and this Agreement on or before the date specified in the Prospectus.

### **3.4 Underwriting of the Hong Kong Public Offering**

#### **3.4.1 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 Clause 3.4.2, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the application relating to such Hong Kong Public Offering Application having been duly completed and marked with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to Clause 3.1.3, be reduced *pro tanto* by the number of Hong Kong Offer Shares comprised in such Hong Kong Public Offering Application to the extent that such Hong Kong Public Offering Application has been accepted 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 5**.

#### **3.4.2 Several underwriting commitments**

On 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 validly applied for pursuant to Accepted Hong Kong Public Offering Applications (including Underwriter's Hong Kong Public Offering Applications) or in respect of which payment has not been cleared (a "**Hong Kong Public Offering Under-Subscription**"), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by Underwriter's Hong Kong Public Offering Applications to zero pursuant to Clause 3.4.1) shall, subject as provided in Clauses 2.8 and 3.4.7, apply or procure applications for such respective number of Hong Kong Offer Shares in aggregate representing the shortfall in the Hong Kong Public Offering Under-Subscription at the Offer Price ("**Unsold Hong Kong Offer Shares**") in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making Hong Kong Public Offering Applications and the terms of payment) and shall pay or procure to be paid the full amount payable on application (plus Brokerage, Fees and Levies) in accordance with Clause 3.4.6, provided that the obligations of the Hong Kong Underwriters in respect of such Unsold Hong Kong Offer Shares under this Clause 3.4.2 shall be several (and not joint or joint and several) and that the number of Unsold Hong Kong Offer Shares each Hong Kong Underwriter is required to apply or procure application under this Clause 3.4.2 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 opposite its name in **Schedule 2**.

Where in relation to such Hong Kong Underwriter:

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

- 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 3.4.2, subject to such adjustment as the Sponsor-OC 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, 2.8 and 3.4.7, 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 Public Offering Application of such Hong Kong Underwriter pursuant to Clause 3.4.1; and
- U is the aggregate of (C - P) for all the Hong Kong Underwriters.

The obligations of the Hong Kong Underwriters determined pursuant to this Clause 3.4.2 may be rounded, as determined by CEBI in its absolute discretion, to avoid fractions and odd lots. The determination of CEBI of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 3.4.2 shall be set out in the International Underwriting Agreement. If there is no Hong Kong Public Offering Under-Subscription, then the obligations of the Hong Kong Underwriters in relation to the Hong Kong Public Offering shall forthwith cease.

### 3.4.3 Acceptance of applications

The Company agrees with the Hong Kong Underwriters that all duly completed applications received by the Receiving Bank prior to the Application Lists being closed and accepted by the Sponsor-OC pursuant to Clause 3.1.3, either in whole or in part, will, if accompanied with a remittance in the required amount which has been duly cleared, be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform the obligations imposed on them by this Clause 3.4.

#### **3.4.4 Calculation of Hong Kong Offer Shares applied for**

Following the closing of the Application Lists, the Company shall use all reasonable efforts to cause the Receiving Bank, the H Share Registrar and the White Form eIPO Service Provider as soon as possible, to calculate the number of Hong Kong Offer Shares for which duly completed applications have been received and to complete the processing of the Hong Kong Public Offering Applications and in the event of a Hong Kong Public Offering Under-Subscription, to notify the Sponsor-OC forthwith of the number of the unsubscribed Hong Kong Offer Shares.

#### **3.4.5 Notification to the Hong Kong Underwriters**

Subject to Clause 8, in the event of a Hong Kong Public Offering Under-Subscription so that the Hong Kong Underwriters are obliged to apply for or procure applicants for the Unsold Hong Kong Offer Shares at the Offer Price, the Company will use reasonable efforts to procure that the Receiving Bank, the H Share Registrar and the White Form eIPO Service Provider as soon as possible and in any event by 6:00 p.m. (Hong Kong time) on the Price Determination Date) (such Business Day being hereinafter referred to as the **"Shortfall Notification Date"**) notify the Sponsor-OC of the number of the Unsold Hong Kong Offer Shares (subject to adjustment taking into account applications rejected due to (i) application monies which were dishonoured (the **"Dishonoured Payments"**) or (ii) suspected multiple or invalid applications). CEBI will notify as soon as possible and in any event by 5:00 p.m. (Hong Kong time) on the Shortfall Notification Date the Hong Kong Underwriters of the number of the Unsold Hong Kong Offer Shares falling to be taken up after determination by CEBI pursuant to Clause 3.4.2, having taken into account the Dishonoured Payments, any clawforward pursuant to Clause 2.8 and any exercise of its rights under Clause 3.4.7 (the **"OC's Notice"**).

#### **3.4.6 Hong Kong Underwriters' subscription obligations**

As soon as practicable, and in any event not later than 12:00 noon (Hong Kong Time) on the first Business Day immediately after the receipt of OC's Notice, each of the Hong Kong Underwriters will:

- (i) deliver to CEBI duly completed application(s) for such number of Hong Kong Offer Shares as fall to be taken up by it after determination by CEBI pursuant to Clause 3.4.2 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- (ii) pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such Hong Kong Offer Shares as fall to be taken up by it after determination by CEBI pursuant to Clause 3.4.2 (which shall include all amounts on account of Brokerage, Fees and Levies in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through CEBI on behalf of the Hong Kong Underwriters at their discretion and without obligation, CEBI 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 will, as soon as practicable after such payment and in no event later than on the time and date set out in Clause 3.3, 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 the share certificates in relation to such Hong Kong Offer Shares, in each case on the basis set out in Clause 3.3.

#### **3.4.7 The Sponsor-OC' option**

If a Hong Kong Public Offering Under-Subscription shall occur, the Sponsor-OC shall have the right to be exercised at its sole and absolute discretion (in relation to which they are under no obligation to exercise) to apply or procure applications for (subject to and in accordance with this Agreement) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to apply or procure applications for pursuant to Clause 3.4.2. Any application submitted or procured to be submitted by the Sponsor-OC pursuant to this Clause 3.4.7 in respect of which payment is made *mutatis mutandis* in accordance with Clause 3.4.6 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 3.4.2 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

### **3.5 Default of a Hong Kong Underwriter**

Subject to the provisions of the Agreement Among Hong Kong Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), none of the Overall Coordinators and any of the Hong Kong Underwriters will be liable for any failure on the part of any of the Hong Kong Underwriters to perform any of such other Hong Kong Underwriter's obligations under this Agreement. Notwithstanding the foregoing, each of the Overall Coordinators and the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with any or all of the Hong Kong Underwriters.

### **3.6 Payment obligations relating to the Hong Kong Public Offering**

#### **3.6.1 Payment to the Company**

The Hong Kong Public Offering Application Monies will, subject to and in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 3.6.2, 3.6.3 and 3.6.4, be paid over to the Company (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) on the Listing Date upon the Nominee receiving written confirmation from the Sponsor-OC that the Conditions have been fulfilled (or waived) and the H Share Registrar has despatched valid share certificates in the names of successful applicants or HKSCC Nominees Limited (as the case may be) for the Hong Kong Offer Shares in Hong Kong dollars by wire transfer to a bank account in Hong Kong designated in writing by the Company to CEBI as soon as practicable after the signing of this Agreement (but, in any event, by no later than 5:00 p.m. (Hong Kong Time) on the Price Determination Date), or as may be otherwise agreed between the Company and CEBI in writing in immediately available funds, provided, however, that:

3.6.1.1 CEBI are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies and pay to CEBI (where a person other than CEBI are entitled to any amount so paid, as agent on behalf of such person, or to such person as CEBI may instruct) all amounts payable by the Company pursuant to Clause 4, provided that the payment of such amounts payable by the Company pursuant to Clause 4 shall be in accordance with the schedule as set

out in the respective engagement letters and/or agreements entered into with the Company, or set out in a schedule and agreed between the Company and CEBI; and

3.6.1.2 to the extent that the amounts deducted by the Nominee under Clause 3.6.1.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 3.6.1.1, the amounts payable by the Company pursuant to Clause 4, the Company shall, and the Warranting Parties shall use their best endeavours to procure the Company to, pay or cause to be paid in full, the shortfall or the amounts not so deducted, as applicable, to CEBI (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 forthwith upon demand by CEBI or the relevant party or as otherwise provided in the engagement letters, service agreements or contracts between the Company and the relevant parties (if any).

For the purposes of the deduction in relation to Clause 4.3 and without prejudice to the Company's obligations under that Clause, the amount deductible shall be such amount as shall be notified to the Nominee and the Company by CEBI (for itself and on behalf of the Hong Kong Underwriters) as being, in its opinion, adequate to cover such fees, costs, charges and expenses payable by the Company thereunder.

For the avoidance of doubt and for the purpose of settlement, any underwriting commission or incentive fee under Clause 4.1 and all other costs, fees and expenses payable by the Company pursuant to Clause 4.3 shall be deducted from the gross proceeds from the Global Offering.

The net amount payable to the Company pursuant to this Clause 3.6.1 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 Hong Kong Public Offering Application Monies if and to the extent that the Offer Price shall be determined at below HK\$18.0 per Offer Share.

**3.6.2 Payment of Brokerage, Trading Fee, Transaction Levy and AFRC Levy for applicants**

Subject to the receipt of the applicable amount and pursuant to Clause 4.3, CEBI, for itself and on behalf of the Hong Kong Underwriters, will 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, Trading Fee, Transaction Levy and AFRC Levy in respect of Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the Hong Kong Public Offering Application Monies. CEBI is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

**3.6.3 Payment of Trading Fee, Transaction Levy and AFRC Levy on behalf of the Company**

CEBI, on behalf of the Company, will arrange for the payment by the Nominees of the Trading Fee, the Transaction Levy and the AFRC Levy payable by the Company as the case may be in respect of Accepted Hong Kong Public Offering Applications to the Stock Exchange, the SFC or AFRC (as appropriate), such amounts to be paid out of the Hong Kong Public Offering Application Monies. CEBI is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

**3.6.4 Refund of Hong Kong Public Offering Application Monies**



The Company will use its reasonable endeavours to procure that, in accordance with the terms of the Receiving Bank Agreement and the H Share Registrar Agreement, the Nominee will pay, and the H Share Registrar will arrange for the distribution of cheques, to applicants under the Hong Kong Public Offering who are entitled to receive any refund of Hong Kong Public Offering Application Monies (without any interest) in accordance with the terms of the Hong Kong Public Offering Documents.

### **3.6.5 Discharge from Hong Kong Underwriter's Obligations**

As soon as the Hong Kong Offer Shares comprising the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter shall be subscribed and paid for by the Hong Kong Underwriter and/or subscribers procured by such Hong Kong Underwriter and/or otherwise pursuant to this Agreement, such Hong Kong Underwriter shall be discharged from its obligations and liabilities arising out of its Hong Kong Public Offering Underwriting Commitment.

### **3.6.6 No responsibility for default**

The Company acknowledges that none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has liability whatsoever for any default by the Nominees or any other application or otherwise of refunds.

## **4 COSTS, EXPENSES, FEES AND COMMISSIONS**

### **4.1 Underwriting commissions and incentive fee**

In consideration of the services of the Hong Kong Underwriters under this Agreement, subject to this Agreement having become unconditional and having not been terminated in accordance with Clause 8, the Company shall pay or cause to be paid to the Settlement Agent (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Offering to the Hong Kong Public Offering pursuant to Clause 2.7 and any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering under Clause 2.8). In addition, the Company may, at its sole and absolute discretion, pay any or all the Hong Kong Underwriters an additional discretionary incentive fee of up to 1% of the aggregate Offer Price of the Hong Kong Offer Shares from the Global Offering (excluding any Offer Shares reallocated from the International Offering to the Hong Kong Public Offering pursuant to Clause 2.7 and any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering under Clause 2.8). The Company shall, in writing (including but not limited to email notification), notify the Sponsor-OC and the Hong Kong Underwriters on or around the Price Determination Date whether any incentive fee will be paid (including the respective entitlements of each Hong Kong Underwriter to such incentive fee which shall be determined by the Company at its sole and absolute discretion) and the incentive fee shall be paid to the Settlement Agent (for and on behalf of the Hong Kong Underwriters) on the Listing Date.

The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be agreed among the Sponsor-Overall Coordinator, the Hong Kong Underwriters and the Capital Market Intermediaries separately and in any event in accordance with OC Engagement Letters between the Company and the Overall Coordinators and the CMI Engagement Letters between the Company and the respective Capital Market Intermediaries. For the avoidance of doubt, entitlement to underwriting commission for any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International

Offering should be provided for and payable by the Company to the International Underwriters as stipulated in the International Underwriting Agreement. Further, for the avoidance of doubt, no underwriting commission will be paid twice in respect of the same Offer Shares pursuant to this Agreement and the International Underwriting Agreement.

#### **4.2 Sponsorship fee and other remuneration to the Sole Sponsor**

The Company shall further pay to the Sole Sponsor the outstanding sponsorship and documentation fee and such other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Sole Sponsor pursuant to the Sponsor Engagement Letter.

#### **4.3 Expenses in connection with the Hong Kong Public Offering**

Subject to Clause 4.4, the Company shall bear all costs, fees, disbursements and expenses in connection with or incidental to, the Global Offering, the listing of the H Shares on the Stock Exchange and this Agreement and transactions contemplated thereby or hereby including, without limitation:

- (i) all fees, disbursements and expenses of the Reporting Accountants;
- (ii) all fees, disbursements and expenses of the H Share Registrar;
- (iii) all fees, disbursements and expenses of the legal advisors to the Underwriters and the legal advisors to the Company;
- (iv) all fees, disbursements and expenses of any public relations consultants engaged or as agreed by the Company;
- (v) all fees, disbursements and expenses of any translators engaged or as agreed by the Company;
- (vi) all fees, disbursements and expenses of any Internal Control Consultant, industry consultant, the property valuer, printer and any other service providers to the Company relating to the Global Offering engaged or as agreed by the Company;
- (vii) all fees, disbursements and expenses of the Nominee and the Receiving Bank;
- (viii) all fees, disbursements and expenses related to background search, company searches, litigation searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering;
- (ix) all fees, disbursements and expenses of other agents of, and advisors to, the Company engaged or as agreed by the Company relating to the Global Offering;
- (x) all fees, disbursements and expenses related to the application for listing of, and permission to deal in, the Offer Shares on the Stock Exchange and the registration of any documents with any relevant Governmental Authority;
- (xi) all roadshow costs, disbursements and expenses (including but not limited to pre-deal or non-deal roadshow or investor education) properly and reasonably incurred in connection with the Global Offering;

- (xii) all costs of preparation, printing, despatching and distribution of the Offer Documents and all advertising costs, disbursements and expenses properly and reasonably incurred in relation to the Global Offering;
- (xiii) all CCASS transaction fees payable in connection with the Global Offering;
- (xiv) all costs, disbursements and expenses related to the printing and despatching of share certificates, letters of regret and refund cheques properly and reasonably incurred in relation to the Global Offering;
- (xv) all Brokerage, Fees, and Levies payable by the Company and any stamp or capital duty (if any), premium duty (if any) and other fees, charges and expenses payable by the Company in respect of the creation, allotment and issue of the Shares;
- (xvi) all costs, disbursements and expenses related to the launching of the Global Offering as agreed by the Company;
- (xvii) all costs, disbursements and expenses of conducting the syndicate analysts' briefing and for printing and distribution of research reports as properly and reasonably incurred in relation to the Global Offering and as agreed by the Company;
- (xviii) all processing charge and related expenses payable to HKSCC; and
- (xix) all fee, costs, disbursements expenses (including out-of-pocket expenses) reasonably and properly incurred by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries in connection with the Global Offering and as agreed by the Company,

and unless so deducted pursuant to Clause 3.6.1, the Company shall, and the Warranting Parties shall use their best endeavours to procure the Company to, pay or reimburse or cause to be paid or reimbursed all such costs, fees, disbursements and expenses within ten (10) Business Days of the first written request by the Sponsor-OC or the relevant parties, save for the amounts to be paid by way of deduction from the Hong Kong Public Offering Application Monies or the gross proceeds from the International Offering pursuant to Clause 3.6.1. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company.

Nothing in this Clause shall extinguish the unfettered right of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries to claim against the Company for all fees, costs, disbursements and expenses that have been legally incurred in connection with the Global Offering and listing of the H Shares on the Main Board of the Stock Exchange.

#### **4.4 Costs, disbursements and expenses payable in case the Global Offering does not proceed**

If this Agreement shall be rescinded or terminated or not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission and incentive fee under Clause 4.1, but the Company shall, and the Warranting Parties shall use their best endeavours to procure the Company to, pay or reimburse or cause to be paid or reimbursed within ten (10) Business Days of the first written request for

all the sponsorship and documentation fees referred to in Clause 4.2 and to each of the relevant parties, all such costs, fees, charges and expenses referred to in Clause 4.3 which have been incurred or are liable to be paid by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of the parties referred to thereunder.

## **5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **5.1 Representations, Warranties and Undertakings by the Warrantors**

The Warrantors jointly and severally represent, warrant and undertake to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the terms set out in **Schedule 4**. The Warrantors accept that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon each of such Warranties.

### **5.2 Rights in relation to the Warranties**

**5.2.1** Each of the Warranties shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

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

- (i) the date on which the Prospectus registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) the Prospectus Date and the date of any supplemental Prospectus (if any);
- (iii) the Acceptance Date;
- (iv) the Price Determination Date;
- (v) the time immediately prior to the delivery by the Hong Kong Underwriters of duly completed applications and the time of payment for the Hong Kong Offer Shares to be taken up;
- (vi) on the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
- (vii) immediately prior to 8:00 a.m. on the Listing Date;
- (viii) immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange; and
- (ix) the day(s) on which the Over-allotment Option is(are) exercised or expired,

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as at each of the dates or times specified above without taking into consideration in each case any amendment or supplement to the Offering Circular subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by CEBI, 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 5.2.2 shall affect the ongoing nature of the Warranties.

**5.2.3** If at any time on or prior to the last date on which the Warranties are deemed to be given pursuant to Clause 5.2.2, by reference to the facts and circumstances then subsisting, any matter or event comes to the attention of any of the Warrantors which

- (i) would or might result in any of the Warranties, if repeated immediately after the occurrence of such matter or event, being untrue or inaccurate or breached; or
- (ii) would or might render any statement untrue, inaccurate or misleading, whether of fact or opinion, contained in the Offer Documents or any of them if the same were issued immediately after the occurrence of such matter or event; or
- (iii) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offer Documents (assuming that the relevant documents were to be issued immediately after occurrence of such matter or event); or
- (iv) would or might result in any breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a claim under any of the indemnities as contained in, or given pursuant to, this Agreement,

such Warrantor shall jointly and severally forthwith notify and consult the Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and shall, at its own expense, take such steps as may be reasonably requested by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to remedy the same.

**5.2.4** If any matter or event referred to in Clause 5.2.3 shall have occurred, nothing herein shall prejudice any rights that the Sponsor-OC or any of the Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 8.

**5.2.5** The Warrantors shall not, and shall use their best endeavours to procure that none of the members of the Group will:

- (i) do or omit to do anything or permit to occur any event which would or might render, cause or permit, any of the Warranties to be untrue, inaccurate or misleading, or breached at or prior to any time referred to in Clause 5.2.2 (assuming such Warranties to be repeated at such times with reference to the facts and circumstances then subsisting); or
- (ii) do or omit to do anything or permit to occur any event which would or could materially and adversely affect the Global Offering.

**5.2.6** For the purpose of this Clause 5:

- (i) the Warranties, by reference to the facts and circumstances then subsisting on the date when such Warranties are given and/or repeated, shall remain in full force and effect notwithstanding the completion of the Global Offering and all other matters and arrangements referred to or contemplated by this Agreement; and
- (ii) if an amendment or supplement to the Offer Documents, Warranties relating to any such documents given pursuant to this Clause 5 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to 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.

**5.3 Warrantors' knowledge**

A reference in this Clause 5 or in **Schedule 4** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to refer to the actual, imputed or constructive knowledge of any of the Warrantors and their respective directors (as applicable) and include an additional statement that it has been made after due, diligent and careful enquiry to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects. Notwithstanding that any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this Clause 5 shall not be prejudiced in any way whatsoever by such knowledge, investigation or enquiry, to the extent permitted by Law.

**5.4 Consideration**

The Warrantors have entered into this Agreement, and agreed to give the Warranties herein, in consideration of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries agreeing to enter into this Agreement on the terms set out herein.

**6 FURTHER UNDERTAKINGS**

**6.1 Further undertakings**

The Company undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, and each of the other Warrantors undertakes to procure that:

- (i) the Company will comply in all respects with the terms and conditions of the Hong Kong Public Offering and, in particular, without limitation:
  - (a) to comply with all applicable Laws in effect from time to time, in particular, to comply with the obligations imposed upon it by the Companies Ordinance, the

Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules in respect of or by reason of the making of the Global Offering including, but without limitation, the making of all necessary filings with the Registrar of Companies in Hong Kong and the Stock Exchange and the making available for documents on display and in the manner referred to in the paragraph headed “Documents delivered to the registrar of companies in Hong Kong and available on display” of Appendix VII to the Prospectus during the period specified in that paragraph;

- (b) to comply in all aspects with the terms and conditions of the Global Offering and, in particular, to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clauses 3.4.6 and 3.4.7, to the applicants under Clause 3.4.6(i) or, as the case may be, as the Sponsor-OC direct; and
  - (c) as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event on the date specified in the Prospectus for the despatch of the share certificates, to cause definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procure that the share certificates for Hong Kong Offer Shares in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depository for HKSCC for credit to the stock account of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant;
- (ii) the Company will use its reasonable endeavours to procure that the H Share Registrar, the White Form eIPO Service Provider and the Receiving Bank will comply with the terms of their respective appointment, all applicable Laws (including, without limitation, the Guidelines for Electronic Public Offerings published by the SFC) and any reasonable instructions from the Sponsor-OC in connection with the Global Offering, and will do all such acts and things as may be required to be done by each of them and by the time specified or necessary in connection with the Global Offering and the transactions contemplated thereunder, and in particular, but without limitation, as set out in the H Share Registrar Agreement and the Receiving Bank Agreement, respectively;
  - (iii) none of the terms of the appointments of the H Share Registrar, the White Form eIPO Service Provider and the Receiving Bank shall be amended without the prior written consent of the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters);
  - (iv) each of the Warrantors will, and in particular the Company will use its/his/ her best endeavours to cause the Group Companies, and any party acting on its behalf to, comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules (as relevant) and any requirements to publish information affecting the information contained in the Prospectus including supplemental listing documents and further agrees not to issue, publish, distribute or make available any announcement, circular or document as contemplated above without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Sole Sponsor (such consent not to be unreasonably withheld or delayed);

- (v) the Company itself will give every assistance, and will cooperate with and fully assist, and procure the members of the Group and the Warranting Parties, and their respective directors, officers, employees, affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as a sponsor, a overall coordinator and/or a capital market intermediary and to meet its obligations and responsibilities (including its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators) under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the Listing Rules and the CSRC Rules;
- (vi) the Company will comply with (and the Company hereby confirms that it has duly complied with) all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC and any other Governmental Authority) including, without limitation:
  - (a) complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators (in the capacity of overall coordinators) in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
  - (b) complying with and procuring the 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 it becomes known to the Company and the Directors;
  - (c) 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;
  - (d) keeping the Sole Sponsor and the Overall Coordinators (in the capacity of overall coordinators) informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC, and to enable the Overall Coordinators to provide (or procuring their provision) to the CSRC, the Stock Exchange and/or the SFC, in a timely manner, such information as the CSRC, the Stock Exchange or the SFC may require;
  - (e) providing to or procuring for the Overall Coordinators (in the capacity of overall coordinators) all necessary consents to the provision of the information referred to in paragraph (vi) of this Clause to them; and complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators (in the capacity of overall coordinators) and the CMLs 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 (in the capacity of overall coordinators); and
  - (f) the Company shall inform the Stock Exchange and the SFC of such change or matter in accordance with the Laws, or if so reasonably required by any of the



Sole Sponsor, the Overall Coordinators and the Underwriters (including the Capital Market Intermediaries).

- (vii) as soon as practicable and in any event before the commencement of dealings in the H Shares on the Stock Exchange, the Company will submit to the Stock Exchange the declaration Form F of the Listing Rules acceptable to the Stock Exchange via FINI;
- (viii) none of the connected persons (as defined in the Listing Rules) of the Company and none of their respective associates will itself (or through a company controlled by it) will apply for or acquire any Offer Shares either in their own names or through nominees unless permitted to do so under the Listing Rules or a waiver from compliance with the Listing Rules duly granted from the Stock Exchange to that effect;
- (ix) the Company will use all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus and in case of any change the Company has to obtain prior consent from the Sole Sponsor (such consent shall not be unreasonably withheld or delayed) and such change to be in compliance with the requirements under the Listing Rules and/or the requirements of SEHK. The Company will not directly or indirectly use any of the proceeds from the Global Offering to fund any operations in, to finance any investments, projects or activities in, to make any payments to, any country, or to make any payments to, or finance any activities with, any person, targeted by any of the economic sanctions promulgated by any Executive Order issued by the President of the United States or administered by the United States Treasury Department’s Office of Foreign Asset Control. The Company will maintain and implement adequate internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the proceeds from the Global Offering that is inconsistent with any of the Company’s representations and applicable obligations;
- (x) except pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option), during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company will not without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)(such consent shall not be unreasonably withheld or delayed) and unless in compliance with the requirements of the Listing Rules:
  - (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any H Shares or other equity securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any other warrants or other rights to purchase, any H Shares or other equity securities of the Company), or deposit any H Shares or other equity securities of the Company with a depository in connection with the issue of depository receipts; or
  - (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any H Shares or other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity securities

convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other equity securities of the Company); or

- (c) enter into any transaction with the same economic effect as any transactions specified in Clause 6.1(x)(a) or 6.1(x)(b) above; or
- (d) offer to or agree to or announce, or publicly disclose, any intention to effect any transaction specified in Clause 6.1(x)(a), 6.1(x)(b) or 6.1(x)(c) above,

in each case, whether any of the transactions specified in Clause 6.1(x)(a), 6.1(x)(b) or 6.1(viii)(c) above is to be settled by delivery of H Shares or other equity securities of the Company, or in cash or otherwise (whether or not the issue of such H Shares or other shares or equity securities will be completed within the First Six-Month Period);

- (xi) the Company will not, and will procure each other Group Company not to, enter into any of the transactions specified in Clause 6.1(x)(a), 6.1(x)(b) or 6.1(x)(c) above or offer to or agree to or announce any intention to effect any such transaction, such that the Controlling Shareholder would cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”). In the event that, during the Second Six-Month Period, the Company enters into any of the transactions specified in Clause 6.1(x)(a), 6.1(x)(b) or 6.1(x)(c) above or offers to or agrees to or announces, or publicly discloses, any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in any H Shares or other securities of the Company in a manner that violates the Listing Rules and/or the SFO;
- (xii) during the 12 months following the Listing Date, the Company will use its best endeavours to maintain the listing of the H Shares on the Stock Exchange;
- (xiii) without prejudice to Clauses 3.4.6(ii), 3.6.2 and 3.6.3, the Company will pay any tax, duty, levy, fee or other charge or expense (if any) which may be payable by the Company in Hong Kong or elsewhere, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment, issue, sale or transfer of the Offer Shares, the Global Offering, or the execution and delivery of, or the performance of any of the provisions under, this Agreement;
- (xiv) the Company shall not at any time after the date of this Agreement up to and including the date on which all the Conditions are fulfilled or waived, amend or agree to amend the Articles of Association (save for allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing, as described in the Prospectus) or enter into or procure any Group Company not to enter into any commitment or arrangement which could materially and adversely affect the Global Offering or which is outside the ordinary course of business of any member of the Group or take any steps which, in the reasonable opinion of the Sole Sponsor, would be inconsistent with any expression of policy or intention in the Prospectus or make any material amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts;
- (xv) at any time within the period during which the Over-allotment Option may be exercised, the Company shall not declare or make any payment of dividends, make any other

distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders or offer or agree to do any of the foregoing or announce any intention to do so;

- (xvi) if, at any time up to or on the date falling 30 days after the Listing Date, there is a material change which affects or is capable of affecting any information contained in the Offer Documents or a new matter arises, the inclusion of information in respect of which would have been required in any of the Offer Documents had it arisen before any of them was issued, then the Company shall:
  - (a) promptly provide particulars thereof to the Sole Sponsor and the Overall Coordinators;
  - (b) if so reasonably required by the Sole Sponsor and/or the Overall Coordinators, inform the Stock Exchange and the SFC of such change or matter;
  - (c) (if so required by the Stock Exchange) promptly prepare and (through the Sole Sponsor) deliver to the Stock Exchange for approval (unless otherwise directed by the Stock Exchange) documentation containing details thereof in a form agreed by the Sole Sponsor and/or the Overall Coordinators and publish such documentation in such manner as the Stock Exchange may require; and
  - (d) make any necessary announcements through the Stock Exchange and the press to avoid a false market being created in the Offer Shares.

The Company undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of the Sole Sponsor and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed);

- (xvii) the Company agrees and undertakes that it will not affect any purchase of H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% without having first obtained the prior written consent of CEBI;
- (xviii) the Company shall ensure that any material issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant was rectified or improved in accordance with any recommendations or suggestions made by the Internal Control Consultant in such internal control report and to a standard to allow compliance by the Company and its board of Directors with all applicable Laws; and
- (xix) procure that each of the Warrantors, their respective directors and employees will not provide Non-Public Information to any investment research analyst at any time up to and including the day falling on the later of (i) 40 calendar days after the closing of the Global Offering; (ii) 40 calendar days after the closing date for the Over-allotment Option (if the Over-allotment Option is exercised), or (iii) such later date as the Overall Coordinators may indicate in writing.

## **6.2 Restrictions on Dealings and Related Matters**

- 6.2.1** Each of the Controlling Shareholders hereby jointly and severally undertake to each of the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on

behalf of the Hong Kong Underwriters) and unless otherwise in compliance with the requirements of the Listing Rules:

- (i) at any time during the First Six-Month Period, he/she/it shall not, and shall procure that the relevant registered holder(s), any nominee or trustee holding on trust for him/her/it and the companies controlled by him/her/it (together, the “**Controlled Entities**”) shall not, (a) offer, pledge, charge, sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly (including by way of altering the composition or classes of beneficiaries of any trust), conditionally or unconditionally, any H Shares or other equity securities of the Company or any interest therein (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or any such other equity securities of the Company or any interest in any of the foregoing) beneficially owned by him/her/it directly or indirectly through the Controlled Entities (the “**Relevant Securities**”); or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Securities; or (c) enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (a) or (b) above; or (d) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (a), (b) or (c) above, whether any of the foregoing transactions referred to in sub-paragraphs (a), (b), or (c) is to be settled by delivery of H Shares or such other equity securities of the Company or in cash or otherwise (whether or not the issue of such H Shares or other securities will be completed within the First Six-Month Period);
- (ii) at any time during the Second Six-Month Period, he/her/it shall not and shall procure that the Controlled Entities will not, enter into any of the transactions referred to in Clause 6.2.1(i)(a), (b) or (c) above or offer to or agree to or announce any intention to enter into any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, he/she/it would cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company or would together with the other Controlling Shareholders cease to be “controlling shareholders” (as defined in the Listing Rules) of the Company;
- (iii) in the event that he/her/it enters into any of the transactions specified in Clause 6.2.1(i)(a), (b) or (c) above or offers to or agrees to or announce or publicly disclose any intention to effect any such transaction within the Second Six-Month Period, he/she/it shall take all steps to ensure that he/her/it will not create a disorderly or false market for any H Shares or other equity securities of the Company; and
- (iv) at any time during the First Six-Month Period and the Second Six-Month Period, he/she/it shall, and shall procure that the relevant registered holder(s) and other Controlled Entities, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by him/her/it or by the registered

holder(s) and/or other Controlled Entities of any H Shares or other equity securities of the Company.

For the avoidance of doubt, subject to strict compliance with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange or of the SFC), the lock-up arrangements with the Controlling Shareholders referred to in this Clause 6.2.1 shall not prevent any of the Controlling Shareholders from (a) using the H Shares or other equity securities of the Company (or any interest therein) beneficially owned by them respectively as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan; and (b) purchasing additional H Shares or other equity securities of the Company or any interest therein or dispose of H Shares or other equity securities of the Company (or any interest therein) which are purchased in the First Six-Month Period and the Second Six-Month Period, provided that such purchase does not contravene the compliance by the Company with the requirement of Rule 8.08 of the Listing Rules to maintain an open market in the securities and a sufficient public float in the H Shares.

**6.2.2** Each of the Controlling Shareholders further undertakes to each of the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, at any time during the First Six-Month Period and the Second Six-Month Period, he/she/it will:

- (i) when he/she/it pledges or charges any equity securities or interests in the Relevant Securities in favour of an authorised institution pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform the Company, the Sole Sponsor and the Sponsor-OC in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and
- (ii) when he/she/it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged equity securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform the Company, the Sole Sponsor and the Sponsor-OC in writing of such indications.

The Company shall, if required pursuant to the Listing Rules, inform the Stock Exchange in writing as soon as practicable, when it has been informed of any of the matters referred to above (if any) by the Controlling Shareholders and disclose such matters by way of an announcement to be published in accordance with the Listing Rules.

### **6.3 Obligations and liability**

**6.3.1** The obligations of each of the Warrantors shall be binding on its personal representatives and successors (as the case may be).

**6.3.2** Any liability to any party to this Agreement may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party as regards any person under such liability without prejudicing the rights of any other party or the relevant party's other rights against such person or the relevant party's rights against any other person under the same or a similar liability.

**6.3.3** Save and except for any loss or damage finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have arisen directly out of any gross negligence, wilful default or fraud on the part of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, no claim shall be made against the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, against any other of the Indemnified Persons (as defined below) (such right of the Indemnified Persons being held by the Hong Kong Underwriters as trustee for the Indemnified Persons) by the Company and/or any of the other Warrantors, to recover any damage, cost, charge or expense which any of the Warrantors may suffer or incur by reason of or arising out of the carrying out by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries of the work to be done by any of them or the performance of their respective obligations hereunder or otherwise in connection with any other Underwriting Documents, the Offer Documents, the Global Offering and any associated transactions (whether in performance of its duties as underwriter or otherwise). Specifically (but without prejudice to the generality of the foregoing), save and except for any loss or damage finally judicially determined to have arisen directly out of any gross negligence, wilful default or fraud on the part of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares or any announcements, documents, materials, communications or information (except for (i) the logos of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the Hong Kong Public Offering Documents; and (ii) the marketing names, legal names, qualifications and the addresses of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the Hong Kong Public Offering Documents, for which the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) shall be severally liable and responsible) whatsoever made, given, related or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Overall Coordinators or any of the Hong Kong Underwriters and the Capital Market Intermediaries).

## **7 INDEMNITY**

**7.1** The Warrantors (each an “**Indemnifying Party**” and together, the “**Indemnifying Parties**”) jointly and severally undertake to indemnify, hold harmless and keep fully indemnified on demand (on an after-tax basis) and hold harmless each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and Capital Market Intermediaries (for themselves and on trust for their directors, officers, employees, agents, assignees and affiliates (the “**Related Party(ies)**”)) (each an “**Indemnified Person**” and together, “**Indemnified Persons**”) from and against (i) all and any litigations, actions, suits, claims (whether or not any such claim involves

or results in any litigations, actions, suits or proceedings), demands, investigations and proceedings from time to time made or brought or threatened or alleged to be made or brought (each an “**Action**” and together, the “**Actions**”) against or otherwise involve, and (ii) all losses, damages, liabilities, payments, costs or expenses including legal fees and taxes (including stamp duty and any penalties and/or interest arising in respect of any taxes) (including, without limitation, all payments, costs, charges, fees or expenses made or incurred arising out of or in connection with the settlement or compromise of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or compromise or any judgment obtained in respect of any Actions) (each a “**Loss**” and together, the “**Losses**”) which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to cover all the Actions against and Losses incurred by, such party and its Related Parties) directly or indirectly in connection with:

- (a) the performance by any one or more of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of its/their obligations under this Agreement or any other Underwriting Documents or the Offer Documents or otherwise in connection with the Global Offering; or
- (b) the issue, publication, distribution or making available of any of the Offer Documents (including any amendment thereof or supplement thereto) and/or any document, notice, announcement, material, communication and advertisement whatsoever issued by the Company in connection with the Global Offering (in each case, whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them), except for (i) the logos of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the Hong Kong Public Offering Documents; and (ii) the marketing names, legal names, qualifications and the addresses of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the Hong Kong Public Offering Documents, for which the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) shall be severally liable and responsible; or
- (c) the offer, allotment and issue or the sale and transfer, as the case may be, of the Offer Shares; or
- (d) any material breach or alleged material breach on the part of the Company or any of the other Warrantors of any of the provisions of any of the Underwriting Documents or Offer Documents, the Articles of Association or an action or omission of the Company or any of its Subsidiaries, directors, officers or employees or any of the other Warrantors resulting in a breach of any of the provisions of any of the Underwriting Documents or Offer Documents; or
- (e) any of the Warranties being untrue, inaccurate, misleading, deceptive or otherwise breached or being alleged to be untrue, inaccurate, misleading, deceptive or otherwise breached; or

- (f) any material breach or alleged material breach of the Laws of any country or territory resulting from the distribution of any of the Offer Documents or any announcements, documents, materials, communications or information whatsoever made, given, released or issued, arising out of or, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries) and/or any offer, sale, or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Underwriting Documents; or
- (g) any of the Offer Documents or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries), or, in each case, any supplement or amendment thereto, containing any material untrue, incomplete, inaccurate, misleading or deceptive statement or alleged material untrue, incomplete, inaccurate, misleading or deceptive statement of a fact, estimate, forecast or expression of opinion, intention, or omitting or allegedly omitting a fact necessary to make any statement therein in light of the circumstances under which it was made, not misleading or deceptive, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained therein, except for (i) the logos of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the Hong Kong Public Offering Documents; and (ii) the marketing names, legal names, qualifications and the addresses of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the Hong Kong Public Offering Documents, for which the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) shall be severally liable and responsible; or
- (h) any failure or alleged failure by the Company or any of the Directors or Supervisors to comply with their respective obligations under the Listing Rules or the applicable Laws; or
- (i) any investigation or proceeding by any Governmental Authority on any Group Company, commenced or threatened, or any settlement of any such investigation or proceeding; or
- (j) any act or material omission of the Company, any other Warrantors or any Group Company in relation to the Global Offering; or
- (k) any statement in any of the Offer Documents or in any announcements, documents, materials, communications or information whatsoever made, given, released, arising out of or, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries) or, in each case, any supplement or amendment thereto, being or alleged to be defamatory of any person; or



- (l) the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Laws or any statute or statutory regulation of any applicable jurisdiction, or any condition or term of any approvals in connection with the Global Offering, other than as a result of breach(es) of undertakings hereof by the Hong Kong Underwriters or any of them; or
- (m) any of the Offer Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made of the assets and liabilities, financial position, profits and losses and prospects of the Group or of the rights attaching to the Shares, or any risks relating to any of the foregoing; or
- (n) any breach, violation or non-compliance or alleged breach, violation or non-compliance by any of the Warrantors or any Group Company of applicable Laws in any material respect; or
- (o) any matter otherwise, howsoever, in connection with the Global Offering and the underwriting thereof.

For avoidance of doubt, the foregoing shall not be taken to exclude any liability of any Indemnified Persons in relation to the execution, delivery and performance of their or its obligations and roles under this Agreement or otherwise in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and Capital Market Intermediaries or otherwise, as applicable, or any liability that is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been resulted from fraud, wilful default or gross negligence of such Indemnified Persons.

**7.2** Counsel to the Indemnified Persons in relation to any Action shall be selected by the Overall Coordinators. Any admission of liability or responsibility, settlement or compromise of or consent to the entry of judgment with respect to any Action or Loss by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Person 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 claim, action or demand any of the Sole Sponsor, the Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Person may have or make against the Company and/or any other Warrantors under this Agreement. The Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Persons are not required to obtain consent from any of the Warrantors with respect to such admission of liability or responsibility, settlement or compromise, provided that notice will be given to the Warrantors to the extent permitted by the relevant laws and regulations. The rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Persons herein are in addition to any rights that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Person may have at law or otherwise and the obligations of the Warrantors herein shall be in addition to any liability which the Warrantors may otherwise have.

**7.3** The provisions of the indemnities contained in this Clause are not affected by any other provisions or forms (including any limitations) set out in this Agreement. For the avoidance of

any doubt, the indemnity contained in this Clause 7 is not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at Law or in equity.

- 7.4** All payments made by the Warrantors under this Clause 7 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 Law. If a Warrantor makes a deduction under this Clause 7, the sum due from the Warrantors shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Person which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 7.5** If a Warrantor enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor to the Warrantor or any other person is excluded or limited in any manner, and any of the Indemnified Persons may have joint and several liability with such advisor to the Warrantor or to any other person arising out of the performance of its duties under this Agreement or any other Underwriting Document or any Offer Document, the Warrantor shall:
- 7.5.1** not be entitled to recover any amount from any Indemnified Person which, in the absence of such exclusion or limitation, the Warrantor would have been entitled to recover from such advisor; and
  - 7.5.2** indemnify the Indemnified Persons in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
  - 7.5.3** take such other action as the Indemnified Person may reasonably require to ensure that the Indemnified Persons are not prejudiced as a consequence of such agreement or arrangement.
- 7.6** Save and except for any loss or damage finally judicially determined to have arisen directly out of any gross negligence, wilful default or fraud on the part of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, no Action shall be brought against any Indemnified Person by, and no Indemnified Person shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Person of any act in connection with the transactions contemplated herein or in the Hong Kong Public Offering Documents, the performance by any of the Indemnified Persons of any of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of any of the Hong Kong Offer Shares or the preparation or despatch of any of the Hong Kong Public Offering Documents.
- 7.7** If any Action is instituted involving any Indemnified Person in respect of which the indemnity provided for in this Clause 7 may apply, such Indemnified Person shall, subject to any restrictions imposed by any Law or obligation of confidentiality, as soon as practicable notify the Indemnifying Party in writing of the institution of such Action with reasonable details thereof, 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 Person under this Clause 7 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Action including appointing counsel at its expense to act for it in such Action; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Persons) also be counsel to the Indemnified Person. Unless the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators and the Joint Bookrunners (on behalf of any Indemnified Persons) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Persons in such Action, the Sole Sponsor, the

Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators and the Joint Bookrunners (on behalf of such Indemnified Persons) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Action. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Persons shall be borne by the Indemnifying Party and paid as incurred, save and except for such Action finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused by the gross negligence, wilful default or fraud of any of the Indemnified Persons.

- 7.8** No Indemnifying Party shall, without the prior written consent of an Indemnified Person (such consent shall not be unreasonably withheld or delayed), admit liability or responsibility, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any commenced, pending or threatened Action for any Loss in respect of any claim, any litigation, any investigation or proceeding by any Governmental Authority, commenced or threatened or any claim whatsoever in respect of which indemnification or contribution could be sought under this Clause 7, regardless of whether any Indemnified Person is or could be or could have been a party and indemnity could be or could have been sought hereunder by such Indemnified Person, unless with prior written consent of the relevant Indemnified Person or the Hong Kong Underwriter of which such Indemnified Person is a Related Party (such consent shall not be unreasonably withheld or delayed), and such settlement, compromise or judgment includes an unconditional release of such Indemnified Person, in form and substance satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such Action 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 Person. Any settlement or compromise by any Indemnified Person, or any consent by any Indemnified Person to the entry of any judgment, in relation to any Action 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 Action 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 Person of, or any judgment consented to by any Indemnified Person with respect to, any pending or threatened Action, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Person from and against any loss or liability by reason of such settlement, or compromise or consent judgment. Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company under this Agreement. The rights of the Indemnified Persons herein are in addition to any rights that each Indemnified Person 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.
- 7.9** For the avoidance of doubt, the indemnity under this Clause 7 shall cover all costs, charges, fees and expenses which any Indemnified Person 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 Actions in respect of any Losses) to which the indemnity may relate and in establishing its right to indemnification under this Clause 7.
- 7.10** All amounts subject to indemnity under this Clause 7 shall be paid by an Indemnifying Party as and when they are incurred within 15 Business Days after receiving a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Person.
- 7.11** Payment free from counterclaims/set-offs: All payments payable by an Indemnifying Party under this Clause 7 shall be made gross, free of any right of counterclaim or set off and without

deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or withholding under this Clause 7, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or a 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.

**7.12** All payments pursuant to this Clause will be made free and clear of any withholding or deduction for or on account of taxation, unless such withholding or deduction is required by law. If a payment under this Clause 7 will be or has been subject to taxation, the Indemnifying Party shall pay the relevant Indemnified Person 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 as reasonably determined by the Indemnified Person) that will ensure that the relevant Indemnified Person receives and retains a net sum equal to the sum it would have received had the payment not been subject to taxation.

**7.13** The foregoing provisions of this Clause 7 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed or the termination of the Agreement (as the case may be).

## **8 TERMINATION**

**8.1** CEBI may in itself sole and absolute discretion, for itself and on behalf of the Hong Kong Underwriters, upon giving notice in writing to the Company made pursuant to Clause 9.13, terminate this Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. (Hong Kong time) on the Listing Date:

**8.1.1** there has come to the notice of CEBI and/or any of the Hong Kong Underwriters:

- (i) that any statement contained in any Offer Documents and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendments thereto) (collectively, the “**Relevant Documents**”) was, when it was issued, or has become, untrue, incorrect, or misleading or deceptive in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not, in the sole and absolute opinion of CEBI (for itself and on behalf of the Underwriters), fair and honest and based on reasonable assumptions, when taken as a whole; or
- (ii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the respective dates of the publication of the Relevant Documents, constitute a material omission therefrom; or
- (iii) any breach on the part of the Warrantors of any of the obligations under this Agreement or the International Underwriting Agreement which has or may have or will have a Material Adverse Effect on the Global Offering; or
- (iv) any breach of, or any matter or event rendering untrue, incorrect, inaccurate or misleading in any material respect, any of the Warranties; or

- (v) any event that has or may have or will have a Material Adverse Effect on the Company or the Global Offering; or
- (vi) the approval by the Stock Exchange of the listing of, and permission to deal in, the H Shares (including any additional H Shares that may be issued upon the exercise of the Over-allotment Option) is refused or not granted, or is qualified (other than subject to customary conditions), on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (vii) the Company withdraws any of the Relevant Documents or the Global Offering; or
- (viii) any expert (other than the Sole Sponsor) specified in the Prospectus has withdrawn or sought to withdraw its consent to being named in any of the Offer Documents or to the issue of any of the Offer Documents; or
- (ix) a portion of the orders placed or confirmed in the book-building process, at the time the International Underwriting Agreement is entered into have been withdrawn, terminated or cancelled, and the Sponsor-OC, in its sole and absolute discretion, concludes that it is therefore inadvisable or inexpedient or impracticable to proceed with the Global Offering; or

**8.1.2** there shall develop, occur, exist or come into effect:

- (i) any local, national, regional, international event or circumstance, or series of events or circumstances in the nature of force majeure which beyond the reasonable control of the Underwriters (including, without limitation, any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a local, regional, national or international emergency, riot, public disorder, political change, economic sanctions, withdrawal of trading privileges, state of emergency, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, contagious coronavirus (COVID-19), Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), swine or avian influenza, H5N1, H1N1, H7N9, Ebola virus and such related or mutated forms, but excluding such diseases subsisting as of the date of this Agreement which have not materially escalated thereafter), pandemics or epidemics or interruption or delay in transportation) in or affecting any of the US, the United Kingdom, the European Union, Hong Kong, the PRC, or any other jurisdictions relevant to any member of the Group or the Global Offering (collectively, the “**Specific Jurisdictions**”) but excluding such event(s) or circumstance(s) subsisting as of the date of this Agreement which have not materially escalated thereafter;
- (ii) any change or development involving a prospective change, or any event or circumstance or series of events or circumstances likely to result in any material change or development involving a prospective material change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal regulatory, currency, credit or market conditions (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 Specific Jurisdictions; or

- (iii) the imposition after the date of this Agreement of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange and the Shenzhen Stock Exchange; or
- (iv) any new Laws, or any change or development involving a prospective change in existing Laws, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change in the interpretation or application of existing Laws by any court or other competent authority, in each case, in or affecting any Specific Jurisdictions; or
- (v) the imposition after the date of this Agreement of any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC, the European Union, or any of the Specific Jurisdictions, or any disruption in commercial banking activities, foreign exchange trading or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or
- (vi) the imposition of economic sanctions, in whatever form, other than those publicly proposed on or prior to the date of this Agreement, directly or indirectly, by or for any of the Specific Jurisdictions; or
- (vii) a material change or development involving a prospective material change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment Laws (including, without limitation, a material devaluation in the exchange rate of the Hong Kong dollar or the Renminbi against any foreign currency) in or affecting any of the Specific Jurisdictions; or
- (viii) any material litigation or claim of any third party or investigations or actions being announced, threatened or instigated against the Company or any members of the Group; or
- (ix) the chairman of the Company, any Director, any Supervisors or any senior management of the Company disclosed in the Prospectus being charged with an indictable offence or prohibited by operation of Laws or otherwise disqualified from taking part in the management of a company; or
- (x) the chairman of the Company, any Director, any Supervisors or any senior management of the Company disclosed in the Prospectus vacating his/her office; or
- (xi) a Governmental Authority or a political body or organization in any Specific Jurisdictions commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group, any Director any Supervisors or any senior management of the Company disclosed in the Prospectus;
- (xii) the commencement by any governmental or regulatory body or organisation or self-regulatory organisation of any action against any Director or Supervisors in his capacity as such or an announcement by any governmental, regulatory body or organisation that it intends to take any such action; or

- (xiii) save as disclosed in the Prospectus, a contravention by any Group Company of the Listing Rules or any other Laws applicable to the Global Offering;
- (xiv) a prohibition on the Company for whatever reason from allotting, issuing or selling the Offer Shares and/or the Over-allotment Shares pursuant to the terms of the Global Offering; or
- (xv) non-compliance of the Prospectus and the other Relevant Documents or any aspect of the Global Offering with the Listing Rules or any other Laws applicable to the Global Offering by the Company; or
- (xvi) except with the prior written consent of the Sole Sponsor and the Sponsor-OC, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus and/or any other documents in connection with the Global Offering pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules or any requirement or request of the Stock Exchange, the CSRC and/or SFC; or
- (xvii) that a petition or an order is presented for the winding-up or liquidation of any Group Company or any Group Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any Group Company or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
- (xviii) a valid demand by any creditor for repayment or payment of any indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity,

which in each case individually or in aggregate in the sole and absolute opinion of CEBI (for itself and on behalf of the Hong Kong Underwriters):

- (a) has or is or will have or is likely to have a Material Adverse Effect on the Group as a whole; or
- (b) has or will have or is likely to have a Material Adverse Effect on the success, marketability or pricing of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
- (c) makes or will make or is likely to make it inadvisable, inexpedient or impracticable for any part of this Agreement or the Global Offering to proceed or to market the Global Offering; or
- (d) has or will have or is likely to have the material adverse effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents or delays the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

## 8.2 Upon the termination of this Agreement pursuant to Clauses 2.1.4 or 2.4 or 8.1:

- 8.2.1** Subject to clauses 8.2.2 and 8.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement, no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 8 and Clauses 4, 7 and 9, any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 8.2.2** the Company shall refund forthwith all payments, if any, made by the Hong Kong Underwriters or any of them, directly or indirectly, to the Company pursuant to Clause 3.4 and/or by the successful applicants under valid Hong Kong Public Offering Applications (in the latter case, the Company shall use its reasonable endeavours to procure that the H Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the H Share Registrar Agreement and the Receiving Bank Agreement); and
- 8.2.3** the Company shall pay to CEBI the costs, fees and expenses set out in Clauses 4.2 and 4.3 to the extent the same have already been incurred or agreed to be paid and CEBI may, in accordance with the provisions herein and the Receiving Bank Agreement, instruct the Nominee to make any such (or any part of such) out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

## **9 GENERAL PROVISIONS**

### **9.1 Release**

Any liability to any party under this Agreement may in whole or in part be released, waived or compromised, and time or indulgence may be given, by that party (and, where any liability is owed to any Hong Kong Underwriters, by the Overall Coordinators on behalf of any or all of the Hong Kong Underwriters) at its absolute discretion as regards any person under such liability, without in any way prejudicing or affecting that party's rights against any other person under the same or a similar liability, whether joint and several or otherwise.

### **9.2 Remedies and waivers**

- 9.2.1** No failure or delay by any party hereto in exercising any right, power or remedy provided by Law or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 9.2.2** The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Law or otherwise).
- 9.2.3** Each of the Warrantors agrees and acknowledges that any consent by, or knowledge of, any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters and the Capital Market Intermediaries, to the delivery to investors of any amendments or supplements to the Offer Documents subsequent to its distribution will not (i) constitute a waiver of any Condition; (ii) result in the loss of any right of any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong



Underwriters or the Capital Market Intermediaries to terminate this Agreement; or (iii) have the effect of amending or updating any of the Warranties.

### **9.3 Successors and assignment**

- 9.3.1** This Agreement shall be binding upon, and inure solely to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.
- 9.3.2** Each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters and the Capital Market Intermediaries may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement, including the Warranties and the indemnities in Clauses 5 and 7, respectively, to any of the persons who have the benefit of the indemnities in Clause 7 and any successor entity to such Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters or the Capital Market Intermediaries or any of such persons, as applicable.
- 9.3.3** Save as provided in Clause 9.3.2, no party hereto may assign or transfer all or any part of the benefits of, or interest or right in or under, this Agreement.
- 9.3.4** Obligations under this Agreement shall not be assignable.

### **9.4 Further assurance**

Each of the parties hereto undertakes with the other parties hereto that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other parties hereto may reasonably require to give effect to the provisions of this Agreement.

### **9.5 Entire agreement and variation**

- 9.5.1** This Agreement, together with the Sponsor Engagement Letter, constitutes the entire agreement among the Company, the Warranting Parties, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries relating to the underwriting of the Hong Kong Public Offering to the exclusion of any terms implied by Law which may be excluded by contract. This Agreement (save and except for the Sponsor Engagement Letter) supersedes and extinguishes all previous agreements or understandings relating to the underwriting of the Hong Kong Public Offering which shall cease to have any further force or effect and each party acknowledges that no party hereto has entered into this Agreement in reliance upon any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement. For the avoidance of doubt, the Sponsor Engagement Letter, the OC Engagement Letters and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If any terms in this Agreement are inconsistent with that of the Sponsor Engagement Letter, the OC Engagement Letters and all the CMI Engagement Letters, the terms in this Agreement shall prevail.
- 9.5.2** 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 representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement

except to the extent such representation, warranty, promise, agreement or undertaking is repeated in this Agreement or the other documents or agreements referred to herein which are incorporated by reference in this Agreement.

- 9.5.3** No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto. The expression “**variation**” shall include any variation, supplement, deletion or replacement however effected.

## **9.6 Time of essence**

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the Warrantors, the Sponsor-OC (for itself and for and on behalf of the Hong Kong Underwriters) and the Sole Sponsor, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence unless otherwise expressly provided herein.

## **9.7 Announcements**

- 9.7.1** Subject to Clause 9.7.2, no announcement or public communication concerning this Agreement or the subject matter hereof shall, for a period of one year from the date hereof, be made by any of the parties hereto (and each party shall procure that their respective directors, officers and agents shall comply with the restrictions of this Clause 9.7) without the prior written approval of the Sole Sponsor and the Sponsor-OC.

- 9.7.2** Any party hereto may make an announcement or public communication concerning this Agreement, the subject matter hereof or any ancillary matter hereto if and to the extent:

- (i) required by Law; or
- (ii) required by any Governmental Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC whether or not the requirement has the force of Law,

provided that in such case, the relevant party shall first consult with the Company, the Sponsor-OC and the Sole Sponsor, and the Company, the Sponsor-OC and the Sole Sponsor shall have had an opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the relevant party.

- 9.7.3** Each of the Warrantors shall use its best endeavours to procure compliance by their respective Affiliates with the provisions of this Clause 9.7.

- 9.7.4** For the avoidance of doubt, the parties hereto acknowledge and agree that copies of this Agreement will be registered with the Registrar of Companies in Hong Kong and filed with the Stock Exchange for the purpose of satisfaction of the conditions set out in Clause 2.1.1(i).

## **9.8 Invalidity**

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

- 9.8.1** the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

- 9.8.2** the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement.

## **9.9 Counterparts**

This Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all of which together shall constitute one and the same instrument.

## **9.10 Governing law and dispute resolution**

- 9.10.1** This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.

- 9.10.2** Any dispute, controversy, claim arising out of or relating to this Agreement including the existence, validity, interpretation, performance, breach or termination thereof 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 under the Hong Kong International Arbitration Centre Administered Arbitration rules (the “**HKIAAC Rules**”) in force when the Notice of Arbitration is submitted and as may be amended by the rest of this Clause. The seat of arbitration shall be in Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in Chinese. The place of arbitration shall be Hong Kong. The rights and obligations of the parties to refer disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. A request for ancillary, interim or interlocutory relief by a party to a court shall not be deemed incompatible with, or a waiver of, this agreement to arbitrate.

- 9.10.3** Notwithstanding Clause 9.10.2, within 28 days of service of a Notice of Arbitration by any party, each of the other parties may by notice in writing to the party require that the dispute which under the Notice of Arbitration is to be referred to arbitration (“**Dispute**”) be heard by a court of law. If any of the other party give(s) such notice, the parties hereto agree that:

- (i) the Dispute will be determined in accordance with Clause 9.11.1; and
- (ii) any arbitration commenced under Clause 9.10.2 in respect of the Dispute will be terminated. The parties hereto will bear their own costs of the terminated arbitration proceedings.

If proceedings in any court are commenced against the party, or the party is joined to proceedings in any court, in accordance with this Clause (the “**Prior Proceedings**”), no arbitration shall be commenced or continued by any party under Clause 9.10.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as in the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.

- 9.10.4** Notwithstanding Clause 9.10.2, the parties hereto also agree that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries shall have the sole and absolute right, in circumstances

in which it becomes or is joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company and/or any of the other Warrantors as a party to those proceedings, or otherwise pursue claims against the Company and/or any of the other Warrantors in those proceedings.

## **9.11 Jurisdiction and service of process**

**9.11.1** The parties hereto unconditionally and irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any matters arising out of this Agreement. Subject to Clauses 9.10.2, 9.10.3 and 9.10.4, no other provision in this Agreement limits the right of each of the Warrantors, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries to bring:

- (i) proceedings in any other court; and
- (ii) concurrent proceedings in any number of jurisdictions,

in connection with this Agreement, to the extent allowed by law.

This Clause 9.11.1 is for the benefit of each of the Warrantors, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries only.

**9.11.2** The Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Each of the Controlling Shareholders irrevocably appoints the Company of 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as its or their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company at the abovementioned 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. This Clause 9.11.2 does not affect any other method of service allowed by law or under the HKIAC Rules. If for any reason such agent shall cease to be the agent of any of the Warrantors for the service of process, the Company or that Warranting Party (as the case may be) shall forthwith appoint a new agent for the service of process in Hong Kong and notify each of the other parties hereto of the new agent's name and address within 14 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law or under the HKIAC Rules.

## **9.12 Immunity**

To the extent that any party hereto may in any jurisdiction claim for themselves or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process or to the extent that in any such jurisdiction there may be attributed to themselves or its assets such immunity (whether or not claimed), such party hereby irrevocably agrees not to claim and irrevocably waives such immunity to the full extent permitted by applicable Laws.

### **9.13 Notices**

**9.13.1** Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be in the Chinese language.

**9.13.2** Any such notice or other communication shall be addressed as provided in Clause 9.13.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (i) if sent by personal delivery or by courier, upon delivery at the address of the relevant party;
- (ii) if sent by post, on the third Business Day after the date of posting; or
- (iii) if sent by email, on receipt of confirmation of transmission.

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

**9.13.3** The relevant addresses and email addresses of each party hereto for the purposes of this Agreement, subject to Clause 9.13.4, are:

<b><u>Name of Party</u></b>	<b><u>Residential address/Principal place of business/registered office</u></b>	<b><u>Email address</u></b>
<b>Company</b>	Room 401, 4/F No. 66 Zizhuyuan Road Haidian District Beijing, the PRC	prj.cyber@saimo.ai
<b>Warranting Parties</b>		
Mr. Hu Dalin (胡大林)	601, Unit 10, 6/F Building 12, Longxingyuan Huilongguan, Changping District Beijing the PRC	hudalin@saimo.ai
Mr. He Feng (何豐)	No. 11, Door No. 1 4/F, Building Bing 41 Haidian Road Haidian District Beijing the PRC	hefeng@saimo.ai
Ms. Ma Lei (馬蕾)	Room 505, Building 8 Yang Chun Guang Hua Wanliu Haidian District Beijing the PRC	malei@saimo.ai
Space Technology (Beijing) Co., Ltd.* (空格科技(北京)有限公司)	1202, 12/F, Building No. 4, Yard 1, Wuliqiao Second Street, Chaoyang District, Beijing, the PRC	prj.cyber@saimo.ai
Beijing Tongda Chengye Technology Centre (Limited Partnership)* (北京通達成業科技中心 (有限合夥))	No. 2008-149, 20/F, Qingyun Contemporary Building, Building No. 9, Manting Fangyuan Community, Qingyun Li, Haidian District, Beijing, the PRC	prj.cyber@saimo.ai

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email address</u>
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#### **Sole Sponsor and Sponsor-OC**

CEB International Capital Corporation Limited	34/F - 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong	prj.cyber@cebi.com.hk
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#### **Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers**

CEB International Capital Corporation Limited	34/F - 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong	prj.cyber@cebi.com.hk
CLSA Limited	18/F, One Pacific Place 88 Queensway Admiralty Hong Kong	ProjectCyber2023@clsa.com

#### **Joint Bookrunners and Joint Lead Managers**

China Galaxy International Securities (Hong Kong) Co., Limited	20/F, Wing On Centre 111 Connaught Road Central Hong Kong	ecm@chinastock.com.hk
CMB International Capital Limited	45/F, Champion Tower 3 Garden Road Central Hong Kong	projectcyber2024@cmbi.com.hk
ICBC International Securities Limited	37/F, ICBC Tower 3 Garden Road Hong Kong	project_cyber2024@icbci.icbc.com.cn
CCB International Capital Limited	12/F CCB Tower 3 Connaught Road Central Central Hong Kong	ivanyip@ccbintl.com / kennywong@ccbintl.com / sharonli@ccbintl.com / devinnie@ccbintl.com
BOCOM International Securities Limited	9/F, Man Yee Building 68 Des Voeux Road Central Central Hong Kong	ecm_grp@bocomgroup.com

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email address</u>
SPDB International Capital Limited	33/F, SPD Bank Tower One Hennessy 1 Hennessy Road Hong Kong	kaye_launk@spdbi.com / chris_liu@spdbi.com / ecm@spdbi.com
Livermore Holdings Limited	Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong	project@livermore.com.hk
China Sunrise Securities (International) Limited	Unit 4502, 45/F, The Center 99 Queen's Road Central Central Hong Kong	ecm@cssil.com.hk
Citrus Securities Limited	Room 2201, 22/F, OfficePlus@Wan Chai 303 Hennessy Road Wan Chai Hong Kong	yetang@citrussecurities.com
Aristo Securities Limited	Room B, 11/F, Golden Star Building 22 Lockhart Road Wan Chai Hong Kong	ecm@aristo.hk
SilkyWater Asset Management Limited	Room 3106, 31/F, Shun Tak Centre West Tower 168-200 Connaught Road Central Shueng Wan Hong Kong	william@silky-water.com / info@silky-water.com
SBI China Capital Financial Services Limited	4/F, Henley Building No. 5 Queen's Road Central Central Hong Kong	proj.GCMcyber@sbichinacapital.com

If to any of the Hong Kong Underwriters, at their respective addresses and/or facsimile numbers/email, and for the attention of the person set opposite its name on **Schedule 2**.

**9.13.4** A party may notify the other parties to this Agreement of a change to its relevant address or email address for the purposes of Clause 9.13.3, provided that such notification shall only be effective on:

- (i) the date specified in the notification as the date on which the change is to take place; or



- (ii) 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.

#### **9.14 Survival of representations, warranties and obligations of the Warrantors**

The respective indemnities, covenants, undertakings, representations, warranties and other statements of the Warrantors or any of them as set forth in this Agreement or made by or on behalf of any of them pursuant to this Agreement, shall remain in full force and effect notwithstanding completion of the Global Offering and regardless of any knowledge or any investigation or enquiry (or any statement as to the results thereof) made by or on behalf of any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries, any of their respective Affiliates or any of their respective representatives, directors, officers, agents, employees, advisors. Clauses 4, 7 and 9 shall survive completion of the Global Offering.

#### **9.15 Judgement currency indemnity**

- 9.15.1** If, for the purposes of obtaining judgment in any court by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries (the “**Claiming Party**”), it is necessary to convert a sum due hereunder into any currency other than Hong Kong dollars, the Warrantors hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used for the purpose of such conversion shall be the rate at which, in accordance with normal banking procedures, the Claiming Party could purchase Hong Kong dollars with such other currency in Hong Kong on the Business Day preceding that on which final judgment is given.
- 9.15.2** The obligation of the Warrantors in respect of any sum due to a Claiming Party shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day following the day of receipt by the Claiming Party of any sum adjudged to be so due in such other currency, on which (and only to the extent that) the Claiming Party may, in accordance with normal banking procedures, purchase Hong Kong dollars with such other currency.
- 9.15.3** If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 is less than the sum originally due to the Claiming Party, the Warrantors agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss.
- 9.15.4** If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 exceeds the sum originally due to the Claiming Party, the Claiming Party shall, as a separate obligation and notwithstanding any such judgment, repay to the Warrantors an amount equal to the excess of the Hong Kong dollars so purchased over the sum originally due hereunder to the Claiming Party.

#### **9.16 Third party rights**

No one, other than the parties to this Agreement, their respective heirs, successors and permitted assignees, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance, including, for the avoidance of doubt, any such right or remedy of

any Indemnified Persons (as defined in Clause 7.1). The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

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

***[The signature pages appear after the Schedules]***

## SCHEDULE 1 THE WARRANTING PARTIES

<u>Name</u>	<u>Residential address (for individuals)/ registered address (for corporates)</u>
1. Mr. Hu Dalin ( 胡 大 林 ), an Executive Director and a Controlling Shareholder	601, Unit 10, 6/F Building 12, Longxingyuan Huilongguan, Changping District Beijing the PRC
2. Mr. He Feng ( 何 豐 ), an Executive Director and a Controlling Shareholder	No. 11, Door No. 1 4/F, Building Bing 41 Haidian Road Haidian District Beijing the PRC
3. Ms. Ma Lei ( 馬 蕾 ), an Executive Director and a Controlling Shareholder	Room 505, Building 8 Yang Chun Guang Hua Wanliu Haidian District Beijing the PRC
4. Space Technology (Beijing) Co., Ltd.* (空格科技(北京)有限公司), a Controlling Shareholder	1202, 12/F, Building No. 4, Yard 1, Wuliqiao Second Street, Chaoyang District, Beijing, the PRC
5. Beijing Tongda Chengye Technology Centre (Limited Partnership)* (北京通達成業科技中心(有限合 夥)), a Controlling Shareholder	No. 2008-149, 20/F, Qingyun Contemporary Building, Building No. 9, Manting Fangyuan Community, Qingyun Li, Haidian District, Beijing, the PRC

**SCHEDULE 2**  
**THE HONG KONG UNDERWRITERS AND THE CAPITAL MARKET INTERMEDIARIES**

<b><u>Name and address</u></b>	<b><u>Hong Kong Public Offering Underwriting Commitment (maximum number of Hong Kong Offer Shares)</u></b>	<b><u>Percentage</u></b>
<b>CEB International Capital Corporation Limited</b>  34/F - 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong	See below	See below
<b>CLSA Limited</b>  18/F, One Pacific Place 88 Queensway Admiralty Hong Kong	See below	See below
<b>China Galaxy International Securities (Hong Kong) Co., Limited</b> 20/F, Wing On Centre 111 Connaught Road Central Hong Kong	See below	See below
<b>CMB International Capital Limited</b> 45/F, Champion Tower 3 Garden Road Central Hong Kong	See below	See below
<b>ICBC International Securities Limited</b> 37/F, ICBC Tower 3 Garden Road Hong Kong	See below	See below
<b>CCB International Capital Limited</b> 12/F CCB Tower 3 Connaught Road Central Central Hong Kong	See below	See below
<b>BOCOM International Securities Limited</b> 9/F, Man Yee Building 68 Des Voeux Road Central Central Hong Kong	See below	See below

<b>SPDB International Capital Limited</b> 33/F, SPD Bank Tower One Hennessy 1 Hennessy Road Hong Kong	See below	See below
<b>Livermore Holdings Limited</b> Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong	See below	See below
<b>China Sunrise Securities (International) Limited</b> Unit 4502, 45/F, The Center 99 Queen's Road Central Central Hong Kong	See below	See below
<b>Citrus Securities Limited</b> Room 2201, 22/F, OfficePlus@Wan Chai 303 Hennessy Road Wan Chai Hong Kong	See below	See below
<b>Aristo Securities Limited</b> Room B, 11/F, Golden Star Building 22 Lockhart Road Wan Chai Hong Kong	See below	See below
<b>SilkyWater Asset Management Limited</b> Room 3106, 31/F, Shun Tak Centre West Tower 168-200 Connaught Road Central Shueng Wan Hong Kong	See below	See below
<b>SBI China Capital Financial Services Limited</b> 4/F, Henley Building No. 5 Queen's Road Central Central Hong Kong	See below	See below
<b>Total</b>	3,333,400 H Shares	100%

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

$$A = B/C \times \text{Total Number of Hong Kong Offer Shares (i.e. 3,333,400 H Shares)}$$

Whereas:

"A" is the number of the Hong Kong Offer Shares underwritten by the relevant Specified Hong Kong Underwriter,

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

"C" is the aggregate number of Firm Shares which all the Hong Kong Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

## THE OVERALL COORDINATORS

No.	Name	Address
1.	<b>CEB International Capital Corporation Limited</b>	34/F - 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong
2.	<b>CLSA Limited</b>	18/F, One Pacific Place 88 Queensway Admiralty Hong Kong

## THE JOINT GLOBAL COORDINATORS

No.	Name	Address
1.	<b>CEB International Capital Corporation Limited</b>	34/F - 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong
2.	<b>CLSA Limited</b>	18/F, One Pacific Place 88 Queensway Admiralty Hong Kong



## THE JOINT BOOKRUNNERS

No.	Name	Address
1.	<b>CEB International Capital Corporation Limited</b>	34/F - 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong
2.	<b>CLSA Limited</b>	18/F, One Pacific Place 88 Queensway Admiralty Hong Kong
3.	<b>China Galaxy International Securities (Hong Kong) Co., Limited</b>	20/F, Wing On Centre 111 Connaught Road Central Hong Kong
4.	<b>CMB International Capital Limited</b>	45/F, Champion Tower 3 Garden Road Central Hong Kong
5.	<b>ICBC International Securities Limited</b>	37/F, ICBC Tower 3 Garden Road Hong Kong
6.	<b>CCB International Capital Limited</b>	12/F CCB Tower 3 Connaught Road Central Central Hong Kong
7.	<b>BOCOM International Securities Limited</b>	9/F, Man Yee Building 68 Des Voeux Road Central Central Hong Kong
8.	<b>SPDB International Capital Limited</b>	33/F, SPD Bank Tower One Hennessy 1 Hennessy Road Hong Kong
9.	<b>Livermore Holdings Limited</b>	Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong
10.	<b>China Sunrise Securities (International) Limited</b>	Unit 4502, 45/F, The Center 99 Queen's Road Central Central Hong Kong
11.	<b>Citrus Securities Limited</b>	Room 2201, 22/F, OfficePlus@Wan Chai 303 Hennessy Road Wan Chai

No.	Name	Address
		Hong Kong

## THE JOINT LEAD MANAGERS

No.	Name	Address
1.	<b>CEB International Capital Corporation Limited</b>	34/F - 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong
2.	<b>CLSA Limited</b>	18/F, One Pacific Place 88 Queensway Admiralty Hong Kong
3.	<b>China Galaxy International Securities (Hong Kong) Co., Limited</b>	20/F, Wing On Centre 111 Connaught Road Central Hong Kong
4.	<b>CMB International Capital Limited</b>	45/F, Champion Tower 3 Garden Road Central Hong Kong
5.	<b>ICBC International Securities Limited</b>	37/F, ICBC Tower 3 Garden Road Hong Kong
6.	<b>CCB International Capital Limited</b>	12/F CCB Tower 3 Connaught Road Central Central Hong Kong
7.	<b>BOCOM International Securities Limited</b>	9/F, Man Yee Building 68 Des Voeux Road Central Central Hong Kong
8.	<b>SPDB International Capital Limited</b>	33/F, SPD Bank Tower One Hennessy 1 Hennessy Road Hong Kong
9.	<b>Livermore Holdings Limited</b>	Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong
10.	<b>China Sunrise Securities (International) Limited</b>	Unit 4502, 45/F, The Center 99 Queen's Road Central Central Hong Kong
11.	<b>Citrus Securities Limited</b>	Room 2201, 22/F, OfficePlus@Wan Chai 303 Hennessy Road Wan Chai

<b>No.</b>	<b>Name</b>	<b>Address</b>
<b>12.</b>	<b>Aristo Securities Limited</b>	Hong Kong Room B, 11/F, Golden Star Building 22 Lockhart Road Wan Chai Hong Kong
<b>13.</b>	<b>SilkyWater Asset Management Limited</b>	Room 3106, 31/F, Shun Tak Centre West Tower 168-200 Connaught Road Central Shueng Wan Hong Kong
<b>14.</b>	<b>SBI China Capital Financial Services Limited</b>	4/F, Henley Building No. 5 Queen's Road Central Central Hong Kong

**SCHEDULE 3**  
**THE CONDITIONS PRECEDENT DOCUMENTS**

**Part A**

**I. RESOLUTIONS AND CONSTITUTIONAL DOCUMENTS**

1. Two sets of certified copy of the resolution(s) of the Directors or a committee of the Board of Directors on, among others:
  - 1.1 approving and authorising or confirming the execution of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party together with all other documents necessary for the Global Offering;
  - 1.2 approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of Offer Shares pursuant thereto;
  - 1.3 approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Prospectus and the issue of the Formal Notice;
  - 1.4 approving and authorising the issue of the Preliminary Offering Circular on behalf of the Company or ratifying the same; and
  - 1.5 approving the Verification Notes.
2. Two sets of certified copy of the resolutions of the shareholders of the Company referred to in paragraphs under “A. Further information about our Company — 3. Resolutions of the Shareholders of our Company passed on December 8, 2022 and August 25, 2023” in Appendix VI to the Prospectus.
3. Two sets of certified copy of each of the following:
  - (a) the certificate of registration of non-Hong Kong company (pursuant to Part 16 of the Companies Ordinance) of the Company;
  - (b) the business licence of the Company;
  - (c) the Articles of Association;
  - (d) the filing notice(s) from the CSRC; and
  - (e) the business registration certificate of the Company.

**II. HONG KONG PUBLIC OFFERING DOCUMENTS**

1. Two printed copies of the Prospectus, duly signed by two Directors or their respective duly authorised attorneys using their Recognised Digital Signatures (as defined in the Guide for New Listing Applicants published by the Stock Exchange) and, if signed by their respective duly authorised attorneys, copies of the relevant powers of attorney certified as true copy by a certifier with his Recognised Digital Signature (if not already provided in item III-1 below).
2. Two sets of original or certified copy of each of the letters dated the Prospectus Date referred to in the paragraphs under “D. Other Information - 8. Qualifications of experts” in Appendix VI to the

Prospectus containing consents from certain parties to the issue of the Prospectus with the inclusion of references to their respective names and where relevant, their reports or letters in the form and context in which they are included.

3. Two sets of original or certified copy of the translation certificate issued by the translator(s) in respect of the Prospectus.
4. Two sets of copy of the letter from the Stock Exchange to the Companies Registry in Hong Kong authorising the registration of the Prospectus.
5. Two sets of certified copy of the letter issued by the Registrar of Companies confirming registration of the Prospectus as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
6. Two sets of copy of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
7. Two sets of certified copy of the H Share Registrar Agreement duly signed by the parties thereto.

### **III. DIRECTORS' OR SUPERVISORS' RELATED DOCUMENTS, MATERIAL CONTRACTS AND OTHER AGREEMENTS**

1. Two sets of certified copy of each of the responsibility letters, powers of attorney (except as already provided in II.1 above) and statements of interests signed by each of the Directors confirming, inter alia, his or her responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus and his or her interests relating to the Company disclosed in the Prospectus; and two sets of certified copy of each of the statements of interests signed by each of the Supervisors confirming, inter alia, his or her interests relating to the Company disclosed in the Prospectus.
2. Two sets of certified copy of each of service contracts or letters of appointment of each of the Directors and Supervisors.
3. Two sets of certified copy of each of the agreements (except for this Agreement) referred to under "B. Further Information about our Business – 1. Summary of material contracts" in Appendix VI to the Prospectus.
4. Two sets of certified copy of the compliance advisor agreement duly signed by the Company and the compliance advisor.
5. Two sets of certified copy of the Receiving Bank Agreement.
6. Two sets of certified copy of the FINI Agreement.

### **IV. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS**

1. Two sets of signed original of the accountants' report dated the Prospectus Date issued by the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
2. Two sets of signed original of the comfort letter dated the Prospectus Date from the Reporting Accountants to the directors of the Company confirming the indebtedness statement contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and CEBI. Such letter

shall be delivered by the Reporting Accountant to the Sole Sponsor and CEBI (for itself and on behalf of the Hong Kong Underwriters) or their Hong Kong legal advisors on or before the Prospectus Date.

3. Two sets of signed original of the comfort letter dated the Prospectus Date from the Reporting Accountant to the directors of the Company commenting on the statement contained in the Prospectus as to the sufficiency of working capital, in form and substance satisfactory to the Sole Sponsor and CEBI. Such letter shall be delivered by the Reporting Accountant to the Sole Sponsor and CEBI (for itself and on behalf of the Hong Kong Underwriters) or their Hong Kong legal advisors on or before the Prospectus Date.
4. Two sets of signed original of the comfort letter dated the Prospectus Date prepared by the Reporting Accountant in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 (Revised) "Comfort Letters and Due Diligence Meetings" issued by the Hong Kong Institute of Certified Public Accountants and addressed to the directors of the Company, the Sole Sponsor, CEBI and each of the Hong Kong Underwriters), giving comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and CEBI. Such letter shall be delivered by the Reporting Accountant to the Sole Sponsor and CEBI (for itself and on behalf of the Hong Kong Underwriters) or their Hong Kong legal advisors on or before the Prospectus Date.
5. Two sets of signed original of the letter dated the Prospectus Date from the Reporting Accountant to the directors of the Company in connection with unaudited pro forma financial information related to adjusted consolidated net tangible assets, the text of which is contained in Appendix II to the Prospectus, in form and substance satisfactory to the Sole Sponsor and CEBI.
6. Two sets of original or certified copy of the memorandum on profit forecast and working capital of the Company.

#### **V. INTERNAL CONTROL REPORT**

1. Two sets of original or certified copy of the internal control report dated the Prospectus Date from the Internal Control Consultant.

#### **VI. EXPERT REPORTS**

1. Two sets of original or certified copy of the industry reports from Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the industry consultant, dated the Prospectus Date.

#### **VII. VERIFICATION, CONFIRMATION AND UNDERTAKINGS**

1. Two sets of signed original of the signing pages of the Verification Notes duly signed by (or on behalf of) the Company and each of the Directors and Supervisors.
2. Two sets of certified copy of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
3. Two sets of certified copy of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

#### **VIII. LEGAL OPINIONS**

### ***PRC legal opinions***

1. Two sets of original or certified copy of the PRC legal opinion(s) dated the Prospectus Date issued by Zhong Lun Law Firm, the PRC legal advisors to the Company on the Prospectus Date addressed to the Company in respect of, inter alia, (i) the due incorporation and subsistence of the Company and the Subsidiaries; (ii) properties owned and/or leased by the Group in the PRC; (iii) various contracts and operational matters of the Subsidiaries; and (iv) other affairs of the Group (including the Group's property interests) under PRC Laws, in form and substance satisfactory to CEBI.
2. Two sets of original or certified copy of the PRC legal opinion(s) dated the Prospectus Date issued by Jingtian & Gongcheng, the PRC legal advisors to the Sole Sponsor addressed to the Sole Sponsor and CEBI (for itself and on behalf of the Hong Kong Underwriters), in respect of, inter alia, (i) the due incorporation and subsistence of the Company and the Subsidiaries; (ii) properties owned and/or leased by the Group in the PRC; (iii) various contracts and operational matters of the Subsidiaries; and (iv) other affairs of the Group (including the Group's property interests) under PRC Laws, in form and substance satisfactory to CEBI .
3. Two sets of original or certified copy of the export control and sanctions compliance due diligence report memo issued by King & Wood Mallesons dated the Prospectus Date, in form and substance satisfactory to CEBI.



## **Part B**

### **I. RESOLUTIONS AND OTHER AGREEMENTS**

1. Two sets of certified copy of the resolution(s) of the Directors or a committee of the Board of Directors approving, inter alia, the Offer Price, the Price Determination Agreement, the basis of allotment and the allotment of the H Shares to allottees, and the issue and allotment of the International Offer Shares.

### **II. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS**

1. Two sets of signed original of the bring down comfort letter dated the Listing Date from the Reporting Accountants to the Company, the Sole Sponsor, CEBI and each of the Hong Kong Underwriters giving comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and CEBI.
2. Two sets of signed original of "Regulation S" comfort letter to be dated on date of the Final Offering Circular from the Reporting Accountants addressed to the Company, the Sole Sponsor, CEBI and each of the International Underwriters, giving comfort on the financial statements and certain financial information contained in the Final Offering Circular, in form and substance satisfactory to the Sole Sponsor and CEBI, in a form satisfactory to the Sole Sponsor and CEBI.
3. Two sets of signed original of "Regulation S" bring down comfort letter dated the Listing Date from the Reporting Accountants to the Company, the Sole Sponsor, CEBI and each of the International Underwriters) giving comfort on the financial statements and certain financial information contained in the Offering Circular, in form and substance satisfactory to the Sole Sponsor and CEBI.

### **III. CERTIFICATES**

1. Two sets of signed original certificate dated the Listing Date signed by the chairman of the Board and the chief financial officer of the Company addressed to the Sole Sponsor, the Sponsor-OC and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in the form set forth in a schedule to the International Underwriting Agreement, which shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
2. Two sets of signed original certificate signed by the Warranting Parties dated the Listing Date and furnished to the Sole Sponsor, Sponsor-OC and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in the form set forth in a schedule to the International Underwriting Agreement, which shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of such Warranting Parties contained in this Agreement.
3. Two sets of signed original certificate signed by the chief financial officer of the Company and the chairman of the Board dated the Listing Date and furnished to the Sole Sponsor, Sponsor-OC and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in the form set forth in a schedule to the International Underwriting Agreement, which shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants.

4. Two sets of signed original certificate signed by the company secretary of the Company, dated the Listing Date, in the form set forth in a Schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.

#### **IV. LEGAL OPINIONS**

##### ***PRC legal opinions***

1. Two sets of original or certified copy of the PRC legal opinion(s) dated the Listing Date issued by Zhong Lun Law Firm, the PRC legal advisors to the Company on the Listing Date addressed to the Company, in respect of, inter alia, (i) concerning matters (including PRC matters relating to the Company, the Controlling Shareholders and the Global Offering); and (ii) a bring-down opinion of the opinion in item VIII.1 of Part A to this schedule in form and substance satisfactory to CEBI.
2. Two sets of original or certified copy of the PRC legal opinion(s) dated the Listing Date issued by Jingtian & Gongcheng, the PRC legal advisors to the Sole Sponsor addressed to the Sole Sponsor and CEBI (for itself and on behalf of the Hong Kong Underwriters), in respect of, inter alia, (i) the due incorporation and subsistence of the Company and the Subsidiaries; (ii) properties owned and/or leased by the Group in the PRC; (iii) various contracts and operational matters of the Subsidiaries; and (iv) other affairs of the Group (including the Group's property interests) under PRC Laws, in form and substance satisfactory to CEBI.
3. Two sets of original or certified copy of the export control and sanctions compliance due diligence report memo issued by King & Wood Mallesons dated the Listing Date, in form and substance satisfactory to CEBI.

##### ***Hong Kong legal opinion***

1. Two sets of signed original of the Hong Kong legal opinion dated the Listing Date issued by MinterEllison LLP, the Hong Kong legal advisors to the Company addressed to the Company, the Sole Sponsor, the Sponsor-OC and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in form and substance satisfactory to CEBI.
2. Two sets of signed original of the Hong Kong legal opinion dated the Listing Date issued by Jingtian & Gongcheng LLP, the Hong Kong legal advisors to the Underwriters as to Hong Kong laws, addressed to the Sole Sponsor, the Sponsor-OC and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in form and substance satisfactory to CEBI.

#### **V. OTHERS**

1. Two sets of certified copy of the Price Determination Agreement duly signed by the parties thereto.
2. Two sets of copies of the letter from the SEHK approving the listing of the H Shares.

## **SCHEDULE 4**

### **THE WARRANTIES**

#### **1. CAPACITY AND AUTHORITY**

- 1.1 Each of the Warrantors has the requisite power and authority to enter into and perform its obligations under this Agreement and each of the Operative Documents to which it/he/her is or will be a party.
- 1.2 This Agreement and each of the Operative Documents to which the Warrantors or any of them is or will be a party and any other document required to be executed by the Warrantors or any of them pursuant to the provisions of this Agreement or any of the Operative Documents, have been or will be duly authorized, executed and delivered by the relevant Warrantor, and constitute or will, when executed and delivered, constitute legal, valid and binding obligations of the Warrantors enforceable in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by each of the Warrantors of its obligations under this Agreement or any of the Operative Documents to which it is or will be a party do not and will not, and each such document does not and will not:
- 1.3.1 result in a breach of any provision of the memorandum and articles of association/bylaws (or equivalent constitutive documents) of the relevant Warrantors which are corporations;
  - 1.3.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any of the Warrantors is a party or by which any of the Warrantors or any of their respective assets is bound;
  - 1.3.3 result in a breach of any Laws to which any of the Warrantors is subject or by which any of the Warrantors or any of their respective assets is bound;
  - 1.3.4 subject to the obtaining of the listing approval from the Stock Exchange and other than the sanction or consent of its shareholders or directors which has been obtained as of the date hereof and except as disclosed in the Offer Documents and this Agreement, require any Approvals from any Governmental Authority or regulatory body or the sanction or consent of its shareholders which has not been obtained as of the date hereof; or
  - 1.3.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any Group Company or the Warrantors,
- except, in each of the Clauses 1.3.2 to 1.3.5, which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 1.4 Each of the Group Company has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability under the Laws of the jurisdiction(s) of its incorporation, registration or organization.
- 1.5 Except as disclosed in the Hong Kong Public Offering Documents and the PRC Legal Opinion, each Group Company has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted as described in the Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership, use or leasing of property requires such qualification and to enter into and

perform its obligations under this Agreement and any other agreements contemplated under this Agreement.

- 1.6 None of the Group Companies is in violation of any of its respective constitutive documents.
- 1.7 To the best knowledge of each Group Company after due and careful inquiry, no action nor any step has been taken or legal, legislative or administrative proceedings have been started or threatened (i) to wind up, dissolve, make dormant, or eliminate the Company or (as the case may be) any of the Group Companies; or (ii) to withdraw, revoke or cancel any Approval to conduct business of any Group Company.
- 1.8 None of the Directors has revoked the respective authority and confirmations given by him/her in his/her responsibility letter, statement of interests and the power of attorney addressed to the Company and the Sole Sponsor and such authority and confirmations remain in full force and effect. None of the Supervisors has revoked the respective confirmations given by him/her in his/her statement of interests addressed to the Company and the Sole Sponsor and such confirmations remain in full force and effect.
- 1.9 The Articles of Association comply with the requirements of the Listing Rules and other applicable Laws, including the Company Law in the PRC, and are in full force and effect.
- 1.10 Except as disclosed in the Offer Documents, the obligations of the Company under each of this Agreement, the Receiving Bank Agreement, the H Share Registrar Agreement and each of the material contracts as set out in “1. Summary of material contracts – B. Further Information About our Business – Appendix VI Statutory and General Information” of the Prospectus, is not and will not be subject to any other arrangements other than as specified in the relevant agreement.
- 1.11 Except as disclosed in the Hong Kong Public Offering Documents and the PRC Legal Opinion, each of the Group Companies has obtained all necessary Approvals of and from, and has made all declarations and filings with all national, provincial, municipal, local foreign and other bodies, agencies and Governmental Authorities, all self-regulatory organisations, and all courts and other tribunals for it to own, lease, license and use its properties and assets and to conduct its business in all material respects (including, without limitation, as to its entering into, delivering and performing the contracts referred to in paragraph 1.1 above) in the manner described in the Hong Kong Public Offering Documents and such Approvals contain no burdensome restrictions not described in the Hong Kong Public Offering Documents. So far as the Warrantors are aware after due and careful inquiry, there is no reason for the Warrantors to believe that any body, agency or Governmental Authority is considering, nor has the Group taken any action for the purpose of modifying, suspending or revoking any such Approval, and each of the Group Companies is in compliance with the provisions of all such Approvals. Each of the Group Companies is conducting its business in accordance with, and is not in violation of, any Laws to which the Group is subject or by which it or any of its property is bound.

## **2. THE REORGANIZATION**

- 2.1 The disclosure of the Reorganization set forth in the paragraphs under “Our corporate history and development” under “History, Development and Corporate Structure” in the Hong Kong Public Offering Documents is true and accurate in all material respects. Each step of the Reorganization was effected in compliance with all applicable Laws of all appropriate jurisdictions and with the memoranda and articles of association/bylaws (or equivalent constitutive documents) of the relevant Group Company.
- 2.2 Neither the Reorganization nor its implementation nor any of the documents signed or executed in connection therewith:

- 2.2.1 resulted or will result in a breach of any applicable Laws or of the terms or provisions of, or in the case of the Company, its Articles of Association (or its articles of association in force at the material time) or, in the case of any Subsidiary, its constitutive documents and/or business licences, or in the case of any Controlling Shareholder that is a corporation, its constitutive documents; or
- 2.2.2 resulted or will result in a breach of, or constituted or will constitute a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which the Company, any Subsidiary or any Controlling Shareholder was or is a party or by which the Company, any Subsidiary or any Controlling Shareholder or any of their respective assets was or is bound; or
- 2.2.3 resulted or will result in a breach of any Laws or Approvals to which the Company, any Subsidiary or any Controlling Shareholder was or is subject or by which the Company, any Subsidiary or any Controlling Shareholder or any of their respective assets was or is bound; or
- 2.2.4 resulted or will result in the creation or imposition of any Encumbrance or other restriction upon any assets of any Group Company; or
- 2.2.5 has rendered or will render the Company or any Subsidiary liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts based upon which the accountant's report was prepared by the Reporting Accountants and set out in Appendix I to the Prospectus.

which in each case individually or in aggregate has or is or will have or is likely to have a Material Adverse Effect on the Group as a whole.

- 2.3 Except as disclosed in the Offer Documents and the PRC Legal Opinion, all Approvals required in connection with the Reorganization have been obtained and have been duly and validly issued or granted and are in full force and effect and no Approval is subject to any condition precedent which has not been fulfilled or performed.
- 2.4 To the best knowledge of the Warrantors after due and careful inquiry, each of the parties to the restructuring documents in relation to the Reorganization has full power (corporate and other) to execute, deliver and perform such documents and has duly authorized, executed and delivered such documents. Each of such documents constitutes a legal, valid and binding agreement, enforceable against each of the parties thereto in accordance with its terms.
- 2.5 The Reorganization has been properly and legally implemented and completed. Except as disclosed in the Hong Kong Public Offering Documents and the PRC Legal Opinion, there are no other material documents or agreements that have been entered into by the Company, any Subsidiary or any Controlling Shareholder in connection with the Reorganization, and, to the best knowledge of the Company after due and careful inquiry, there are no legal or administrative or other proceedings pending anywhere challenging the effectiveness or validity of the Reorganization or any of the restructuring documents in relation to the Reorganization and, no such proceedings are threatened or contemplated by any Governmental Authority or by any other person.
- 2.6 To the best knowledge of the Warrantors after due and careful inquiry, all taxes, duties (including stamp duty), charges, imposts or levies (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) payable to effect, or otherwise in connection with, the Reorganization have been paid or will be paid on the relevant due dates.

- 2.7 To the best knowledge of the Warrantors after due and careful inquiry, the property and other assets involved in the Reorganization comprise all the assets necessary for the carrying on of the business of the Group in the manner it is presently conducted and as described in the Hong Kong Public Offering Documents and there are no liabilities assumed by the Group pursuant to the Reorganization which is material to the Group but not directly or indirectly related to the business of the Group, taken as a whole, as described in the Hong Kong Public Offering Documents.

### **3. THE GLOBAL OFFERING**

- 3.1 The details of the registered share capital of the Company and the Subsidiaries set out in the Hong Kong Public Offering Documents are and will be true and accurate in all material respects as of their respective dates.
- 3.2 To the best knowledge of the Warrantors after due and careful inquiry, immediately prior to the Global Offering, all of the registered share capital of the Company (i) is validly issued and fully paid; (ii) was not issued in violation of any pre-emptive right, right of first refusal or similar rights; and (iii) is beneficially owned by the respective holders as described in the Hong Kong Public Offering Documents, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 3.3 Except as disclosed in the Offer Documents, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any Group Company.
- 3.4 The Offer Shares conform to the description thereof contained in the Hong Kong Public Offering Documents, and such description in the Hong Kong Public Offering Documents is true and correct in all respects as of the Prospectus Date.
- 3.5 All of the Offer Shares will, when allotted and issued:
- 3.5.1 be duly and validly authorized, issued and fully paid up;
  - 3.5.2 have attached to them the rights and benefits specified in the Articles of Association and as described in the Hong Kong Public Offering Documents and in particular, will rank *pari passu* in all respects with the Unlisted Shares (save as otherwise described in the Articles of Association as of the date of this Agreement or pursuant to any applicable requirements under the applicable Laws);
  - 3.5.3 not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
  - 3.5.4 be free from any Encumbrances; and
  - 3.5.5 be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Offer Shares.
- 3.6 The Company has obtained an approval in principle for the listing of, and permission to deal in, the H Shares, as described in the Prospectus, on the Stock Exchange.
- 3.7 To the best knowledge of the Warrantors after due and careful inquiry, the performance by each of the Warrantors of its respective obligations under the Global Offering including the issue of the Offer Shares, the issue, publication, distribution or making available of the Hong Kong Public

Offering Documents, and the listing of the H Shares on the Stock Exchange have been duly authorised and do not and will not:

- 3.7.1 result in a violation or breach of any provision of the Articles of Association; or the constitutive documents of any of the Warrantors which are corporations; or
  - 3.7.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement or other instrument to which any of the Warrantors is a party or by which any of the Warrantors or any of their respective assets is bound; or
  - 3.7.3 result in a breach of any Laws applicable to any of the Warrantors or any of their respective assets; or
  - 3.7.4 subject to the obtaining of the listing approval of the Listing Committee of the Stock Exchange in accordance with Clause 2.1.1(ii) of this Agreement and CRSC approval, require any Approval from any Governmental Authority or, in the case of the Company or each of the other Warrantors that is a corporation, the sanction or consent of its shareholders; or
  - 3.7.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any of the Warrantors.
- 3.8 No holder of any of the Offer Shares is or will be subject to any liability in respect of any liability of the Company by virtue only of his/her holding of any such Hong Kong Offer Shares, except to the extent disclosed in the Prospectus and the Articles of Association, there are no limitations under the Laws of Hong Kong or the PRC on the rights of holders of the Hong Kong Offer Shares to hold, vote or transfer their Shares.
- 3.9 Save as disclosed in the Offer Documents, all dividends and other distributions declared and payable on the H Shares in Hong Kong dollars will not be subject to withholding or other taxes under the Laws and regulations of Hong Kong or the PRC and are otherwise free and clear of any other tax, withholding or deduction in the PRC and may be so paid without the necessity of obtaining any Approval from any Governmental Authority.
- 3.10 None of the Warrantors, and to the best knowledge of the Warrantors, their respective affiliates, subsidiaries, agents and (where applicable) any person acting on their behalf has taken or will take or caused or authorised or will cause or authorise any other person to take, directly or indirectly, any stabilizing action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation, in violation of applicable Laws, of the price of any security of the Company, provided that the transactions pursuant to the Prospectus, the Underwriting Agreements and/or the granting and exercise of the Over-allotment Option shall not constitute a breach of this paragraph.
- 3.11 Except as disclosed in the Offer Documents, all taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the sale, transfer or other disposal of any of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under, this Agreement, have either been paid in full or will be paid within the time limits as required by applicable Laws.
- 3.12 Except as disclosed in the Offer Documents, there are no contracts, agreements or understandings between the Company or any person (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to International

Underwriting Agreement) that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Global Offering.

#### **4. FINANCIAL INFORMATION**

4.1 To the best knowledge of the Warrantors after due and careful inquiry, the historical financial information, together with the related schedules and notes, included in the Hong Kong Public Offering Documents:

4.1.1 are derived from, amongst others, records of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Hong Kong Public Offering Documents;

4.1.2 give a true and fair view of the financial position of the Company and its consolidated Subsidiaries at the dates indicated and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Company and its consolidated subsidiaries for the periods specified;

4.1.3 have been prepared in conformity with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board applied on a consistent basis throughout the relevant periods;

4.1.4 present fairly in accordance with IFRS the information required to be stated therein.

4.1.5 are accurate in all material respects and make appropriate provision for all bad and doubtful debts, all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof;

4.1.6 (a) make appropriate provision for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme subscribed by and which any member of the Group is required by applicable laws or policy to contribute (if applicable); and (b) record all material contingent liabilities of the Group which arose during the Track Record Period; and

4.1.7 make depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Group.

4.2 To the best knowledge of the Warrantors after due and careful inquiry, the unaudited consolidated management accounts as of and for the six months ended June 30, 2024 (and, where applicable, the notes thereto) of the Company:

4.2.1 are derived from, amongst others, records of the Group, present fairly the information shown therein;

4.2.2 give a true and fair view of the financial position of the Company and its consolidated Subsidiaries at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company and its consolidated Subsidiaries for the periods specified.

4.3 To the best knowledge of the Warrantors after due and careful inquiry, there has been no material adverse change in the Group's financial or trading position, results of operation or prospects of the Group, and the Company is not aware of any material change in the general conditions in the PRC or other markets that had affected or would affect the Group's business



operations or financial conditions adversely since the Account Date up to the date of this Agreement.

- 4.4 To the best knowledge of the Warrantors after due and careful inquiry, no information was withheld from the Sole Sponsor for the purposes of their due diligence exercise on the Company's financial information which would or might render any statement made being untrue, inaccurate or misleading in all material respects, and all information, representation and confirmation given to the Sole Sponsor by the Company for such purposes was given in good faith, and are true and accurate in all material respects and no material fact or matter has been omitted.
- 4.5 To the best knowledge of the Warrantors after due and careful inquiry, the pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, have been prepared in accordance with the Listing Rules and IFRS Accounting Standards with respect to unaudited pro forma financial information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.
- 4.6 Except as disclosed in the Hong Kong Public Offering Documents, no other financial statements or pro forma financial information of the Group are required by the Listing Rules to be included in the Prospectus if the relevant rules and regulations were applicable to the Prospectus.
- 4.7 To the best knowledge of the Warrantors after due and careful inquiry, the section entitled "Financial Information" in the Hong Kong Public Offering Documents adequately and fairly describes:
- 4.7.1 significant accounting policies which the Company believes are the most important in the portrayal of the Group's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "**critical accounting policies**");
  - 4.7.2 judgements and uncertainties affecting the application of critical accounting policies;
  - 4.7.3 the likelihood that different amounts would be reported under different conditions or using different assumptions.
- 4.8 To the best knowledge of the Warrantors after due and careful inquiry, there were no off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have an effect on the liquidity of the Group considered as one enterprise, or the availability thereof or the requirements of the Group for capital resources. No information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in Appendix I to the Prospectus and their review of the Group's pro forma financial information in Appendix II to the Prospectus, and all information given to the Reporting Accountants for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true and accurate in all material respects and no material fact or matter has been omitted.
- 4.9 To the best knowledge of the Warrantors after due and careful inquiry, no material information was withheld from the Reporting Accountants for the purposes of their review of the Group's working capital projections which would or might render any statement made being untrue, inaccurate or misleading. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the Prospectus Date prepared by the Reporting Accountants have been properly and carefully compiled by the Group; the assumptions upon

which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a Material Adverse Effect thereon.

- 4.10 To the best knowledge of the Warrantors after due and careful inquiry, the Reporting Accountants who audited the financial statements, supporting schedules and notes included in the Hong Kong Public Offering Documents are independent auditors with respect to the Group as required by the Listing Rules, the Laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants.
- 4.11 To the best knowledge of the Warrantors after due and careful inquiry, all estimates by the Company contained in the Hong Kong Public Offering Documents are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Group or members of the Group.
- 4.12 Consistent accounting principles and policies have been adopted by each of the Group Companies over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 4.13 To the best knowledge of the Warrantors after due and careful inquiry, no transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 4.14 To the best knowledge of the Warrantors after due and careful inquiry, no Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with IFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 4.15 To the best knowledge of the Warrantors after due and careful inquiry, the profits of the Group for the three years ended on the Accounts Date have not resulted from the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the best knowledge of the Directors likely to occur after the date hereof and at any time up to the Listing Date.
- 4.16 To the best knowledge of the Warrantors after due and careful inquiry, all dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association/bylaws (or equivalent documents) and applicable Laws.
- 4.17 The Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 4.18 To the best knowledge of the Warrantors after due and careful inquiry, each Group Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.

- 4.19 The board memorandum dated on or before the Prospectus Date in respect of the profit forecast of the Group for the year ending December 31, 2024 and adequacy of the Group's working capital and cash flow for the 12 months ending June 30, 2025 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Group), prepared after due and careful enquiry and presented on a basis consistent, in all material respects, with the basis of presentation and accounting principles and policies adopted by the Group in relation to the preparation of the accountant's report contained in Appendix I to the Prospectus after making proper provision for all known liabilities (whether actual or contingent or otherwise); and that there are no material facts known or which could on due and careful enquiry have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive in any material respect.
- 4.20 No material information was withheld from the Internal Control Consultant for the purposes of their review of the Group's financial reporting procedures.

## **5. CHANGES SINCE THE ACCOUNTS DATE**

- 5.1 To the best knowledge of the Warrantors after due and careful inquiry, since the Accounts Date, except as disclosed in the Offer Documents:
- 5.1.1 each Group Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature;
  - 5.1.2 there has been no material adverse change, or any development involving a prospective material adverse change, in the general affairs, management, operation, financial condition or prospects of the said business or the earnings, business affairs or net asset value of the said business or of the Group taken as a whole as compared with the position or prospects disclosed by the audited consolidated net assets of the Group referred to in paragraph 4.1 above and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets;
  - 5.1.3 there has been no change in the relations with the customers and suppliers of any Group company which is material in the context of the financial or other condition, operations or prospects of the Group;
  - 5.1.4 no material trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Group;
  - 5.1.5 no Group Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any material debts or claims, except in each case in the ordinary course of business;
  - 5.1.6 there has been no material adverse change to the balance sheet of the Company since the Accounts Date that would require disclosure to ensure that Hong Kong Public Offering Documents is accurate and complete in all material respects and not misleading or deceptive;

- 5.1.7 no Group Company has purchased or reduced any of its share capital, nor declared, paid or made any dividend or distribution of any kind on any class of shares;
- 5.1.8 there has not been any material change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability;
- 5.1.9 no Group Company has sustained any material loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or court or governmental or administrative action, order or decree;
- 5.1.10 except as disclosed in the Hong Kong Public Offering Documents, no dividend or other distribution has been, or is treated as having been, declared, made or paid by any Group Company;
- 5.1.11 there has not been:
  - (a) any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
  - (b) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any Group Company which is material in the context of the business of the Group;
  - (c) the making of any loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person which is material in the context of the business of the Group except the creation of accounts receivable in the ordinary course of business;
  - (d) any repayment of loan capital by any member of the Group in whole or in part which is material in the context of the business of the Group save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the relevant member of the Group; or
  - (e) an agreement to do any of the foregoing,

## **6. FINANCIAL REPORTING PROCEDURES**

- 6.1 To the best knowledge of the Warrantors after due and careful inquiry, except as disclosed in the Offer Documents, the Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Group, taken as a whole, and the Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (v) each Group Company has made and kept books, records and accounts which, in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of consolidated financial statements and notes thereto in

accordance with the relevant generally accepted accounting principles and applicable accounting requirements; and (vi) all charges against the Group have been registered in accordance with all applicable Laws.

- 6.2 To the best knowledge of the Warrantors after due and careful inquiry, except as disclosed in the Offer Documents, the Company and each other member of the Group has devised and maintained, and currently maintains, established systems, procedures and controls (including accounting and management systems) that would ensure that: (i) the Company and its Directors will be able to and will comply with the Listing Rules and other relevant and regulatory requirements; and (ii) the Directors have been and will be able to and will make a proper assessment of the financial position and prospects of the Company and other members of the Group, both before and after completion of the Global Offering.

## **7. ACCOUNTING AND OTHER RECORDS**

To the best knowledge of the Warrantors after due and careful inquiry, the statutory books, books of account and other records of each Group Company are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Law to be delivered or made to any Governmental Authority in the PRC, Hong Kong or any other jurisdiction have been duly and correctly delivered or made.

## **8. CAPITAL AND CONTRACTUAL COMMITMENTS**

- 8.1 Since the Accounts Date, except as disclosed in the Offer Documents, no Group Company has any material capital commitment (other than such capital commitment made in the ordinary course of business of the Group) or any material guarantee or other material contingent liabilities.
- 8.2 Except as disclosed in the Hong Kong Public Offering Documents, no Group Company is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements other than wholly on an arm's length basis in the ordinary and usual course of business, except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect. For these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by the relevant Group Company on six months' notice or less.
- 8.3 Except as disclosed in the Hong Kong Public Offering Documents, no Group Company is a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit, except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 8.4 To the best knowledge of the Warrantors after due and careful inquiry, all contracts and all leases, tenancies, licences, concessions and agreements of material nature to which any Group Company is a party are valid, binding and enforceable obligations of such Group Company and the terms thereof have been complied with by the relevant Group Company thereto in all material respects and there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements or other transaction to which any Group Company is a party and no notice of termination or of intention to terminate, repudiate or disclaim has been received in respect of any thereof.
- 8.5 To the best knowledge of the Warrantors after due and careful inquiry, all subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts

entered into in the ordinary course of business) by any Group Company have been disclosed in the Hong Kong Public Offering Documents and no material contracts (other than those so disclosed and those entered into in the ordinary course of business) will, without the written consent of the Hong Kong Underwriters, be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.

- 8.6 To the best knowledge of the Warrantors after due and careful inquiry, all material contracts entered into by the Company and its Subsidiaries have been duly authorized, executed and delivered by parties with requisite power and capacity to enter into, to deliver and to perform their respective obligations under the contracts and such contracts are legal valid, binding and enforceable under the applicable Laws.
- 8.7 To the best knowledge of the Warrantors after due and careful inquiry, all descriptions of contracts or other material documents in the Hong Kong Public Offering Documents, to the extent such descriptions purport to describe or summarize such contracts or documents, are true and accurate in all material respects, fairly summarize the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. To the best knowledge of the Warrantors after due and careful inquiry, there are no contracts or documents that would be required to be described in the Hong Kong Public Offering Documents under any applicable Laws and the rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong if such Laws were applicable with respect to the Prospectus, or that would be required to be described under any applicable Laws that have not been so described.

## **9. LITIGATION AND OTHER PROCEEDINGS**

- 9.1 To the best knowledge of the Company after due and careful inquiry, no litigation, arbitration or governmental proceedings or investigations directly or indirectly involving or affecting any Group Company or any of the directors or supervisors of any Group Company which has or likely to cause a Material Adverse Effect is in progress or, is threatened or pending and to the best knowledge, information, belief and/or awareness of the Warrantors after due and careful enquiry, there are no circumstances likely to give rise to any such litigation, arbitration or governmental proceedings or investigations.
- 9.2 To the best knowledge of the Company after due and careful inquiry, no Group Company 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 dispute or affect the relevant member's relationship with such other parties.

## **10. INDEBTEDNESS/DEFAULT**

- 10.1 Except as disclosed in the Hong Kong Public Offering Documents, no Group Company has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any guarantees, mortgages and charges except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 10.2 Except as disclosed in the Hong Kong Public Offering Documents, no event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation

of the business licence, articles of association/bylaws (or equivalent constituent documents) of any Group Company which would have a Material Adverse Effect.

- 10.3 To the best knowledge of the Warrantors after due and careful inquiry, the amounts borrowed by each Group Company do not exceed any limitation on its borrowing contained in its articles of association/bylaws (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, no Group Company has factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts.
- 10.4 As at the date of this Agreement, the Group does not have any outstanding borrowing facilities.
- 10.5 To the best knowledge of the Warrantors after due and careful inquiry, sufficient and accurate details of all material financing arrangements have been disclosed in the Hong Kong Public Offering Documents.
- 10.6 To the best knowledge of the Warrantors after due and careful inquiry, in relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party:
- 10.6.1 there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements;
  - 10.6.2 no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened;
  - 10.6.3 since the Account Date, there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect;
  - 10.6.4 nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
  - 10.6.5 none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and
  - 10.6.6 none of the facilities may be terminated, or mature prior to its stated maturity as a result of the allotment and issue of the Offer Shares,
- except, in each of the Clauses 10.6.1 to 10.6.6, which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 10.7 Except as disclosed in the Offer Documents, and to the best knowledge of the Company after due and careful inquiry, no event has occurred and no circumstances exist in relation to any Governmental Authority's investment grants, loan subsidies or financial assistance received by or pledged to any Group Company in consequence of which any of the Group Company is or may be held liable to forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment.
- 10.8 Except as disclosed in the Offer Documents, no Group Company is currently prohibited, directly or indirectly, under any contract to which it is a party or by which it is bound, from paying any dividends to the Company or a Subsidiary (as the case may be), from making any other distribution on such Group Company's capital stock (as the case may be), from repaying to the Company or a Subsidiary any loans or advances to such Group Company from the Company

or a Subsidiary or from transferring any of such Group Company's properties or assets to the Company or a Subsidiary.

## **11. ARRANGEMENTS WITH RELATED PARTIES**

- 11.1 Except as disclosed in the Hong Kong Public Offering Documents, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director or supervisors of any Group Company or any of his close associates.
- 11.2 Except as disclosed in the Hong Kong Public Offering Documents or for such transactions as may be entered into by the Company for the furtherance of the Global Offering, no material indebtedness (actual or contingent) is outstanding between any Group Company and the Warrantors (excluding the Company) or any of their respective affiliates and subsidiaries.
- 11.3 None of the Warrantors (excluding the Company) and any of their respective close associates, either alone or in conjunction with or on behalf of any other person, is engaged in any business of any Group Company or any business similar to or in competition with the business of any Group Company to the extent that there could be a conflict of interests between the Warrantors (excluding the Company) or any of their respective close associates and the general body of shareholders of the Company, nor are any of the Warrantors (excluding the Company) or their respective close associates interested, directly or indirectly, in any assets which have since the completion of the Reorganization been acquired or disposed of by or leased to any Group Company.
- 11.4 Except as disclosed in the Hong Kong Public Offering Documents, there are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers, such transactions with customers or suppliers would not constitute connected transactions (as defined under the Listing Rules) (the “**Connected Transactions**”) or the related party transactions of the Group (the “**Related Party Transactions**”).
- 11.5 In respect of the Connected Transactions and the Related Party Transactions: (i) the statements contained in the Hong Kong Public Offering Documents relating to the Connected Transactions and Related Party Transactions are complete to the extent required by relevant Listing Rules, true and accurate in all material respects and not misleading or deceptive and there are no other material facts the omission of which would make any such statements misleading or deceptive, and there are no other Connected Transactions or Related Party Transactions, which are proposed to be entered into and/or continued following the listing of the Company, which have not been disclosed in the Hong Kong Public Offering Documents; (ii) all information (including but not limited to historical figures) and documentation provided by any Group Company to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Underwriters and the Capital Market Intermediaries are true and accurate and complete in all material respect and there is no other material information or document which have not been provided the result of which would make the information and documents so received misleading or deceptive; (iii) the Connected Transactions and Related Party Transactions were conducted on arm's length basis and the effect of the Connected Transactions and Related Party Transactions would not distort the track record nor make the historical results of the Group not reflective of its performance; (iv) the Connected Transactions, and the Related Party Transactions and related agreements and undertakings as disclosed in the Hong Kong Public Offering Documents constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto, and the Company has complied with and undertakes to continue to comply with such terms as disclosed in the Hong Kong Public Offering Documents; and (v) the Related Party Transactions have been consummated and was and will be effected in compliance with all applicable Laws.



- 11.6 Except as disclosed in the Hong Kong Public Offering Documents, none of the Directors (or any of their respective close associates) is interested in any agreement or arrangement with any Group Company which is subsisting at the dates of the Prospectus and which is significant in relation to the business of the Company or any Group Company.

## **12. GROUP STRUCTURE**

- 12.1 The information of the Subsidiaries and joint ventures and associates (if applicable) of the Group (collectively, “**Joint Venture(s) and Associate(s)**”) listed in Appendix I to the Prospectus and the Offer Documents are true and accurate in all respects. To the best knowledge of the Warrantors after due and careful inquiry, there is no other company or undertaking in which any Group Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise), and no Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 12.2 All statements in the Hong Kong Public Offering Documents regarding the share capital of each Group Company and Joint Ventures and Associates are complete to the extent required by relevant Listing Rules, true and accurate in all respects and to the best knowledge of the Warrantors after due and careful inquiry,, there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company and Joint Ventures and Associates now or at any time hereafter and no alteration expected to be made in the rights attached to any of the shares in the capital of any Group Company and Joint Ventures and Associates except as stated and disclosed in the Hong Kong Public Offering Documents.
- 12.3 To the best knowledge of the Warrantors after due and careful inquiry, except as disclosed in the PRC Legal Opinion, each of the registered capital of the Group Companies and Joint Ventures and Associates has either been paid in full or will be paid within the time limits as required by applicable Laws. The deferred payment of the registered capital by the relevant Group Companies and Joint Ventures and Associates (if any) does not have a Material Adverse Effect on such Group Companies and Joint Ventures and Associates individually or taken as a whole. Each of the paid-up registered capital has been duly verified in the relevant capital verification reports. The increase of registered capital by the relevant Group Companies and Joint Ventures and Associates from time to time has been duly approved and registered with the relevant PRC government authorities. Each of the Group Companies and Joint Ventures and Associates is a legal person with limited liability and the liability of the relevant Group Company in respect of its equity interest held in each PRC Subsidiary and Joint Venture and Associate is limited to its investments therein or otherwise as specified in the Hong Kong Public Offering Documents.
- 12.4 Save as disclosed in the Prospectus, all of the issued and outstanding shares or registered capital of each of the Subsidiaries (i) have been duly authorized and validly issued; (ii) are fully paid; and (iii) with respect of the shares or registered capital held by the Company, are owned by the Company, directly or through Subsidiaries, and free and clear of any Encumbrance; and none of the outstanding ordinary shares or registered capital of any such Subsidiary was issued in violation of the pre-emptive or similar rights of any shareholder of such Subsidiary.
- 12.5 Save as otherwise disclosed in the Offer Documents, no Group Company has any branch, agency, place of business or permanent establishment outside the PRC and Hong Kong.
- 12.6 Save as otherwise disclosed in the Hong Kong Public Offering Documents, no Group Company acts or carries on business in the structure of a partnership or is a member of any corporate or unincorporated body, or holds or is liable on any share which is not fully paid up beyond the prescribed time limit.

- 12.7 To the best knowledge of the Warrantors after due and careful inquiry, each joint venture contract (if any) and shareholders' agreement (if any) in respect of which a Group Company is a party is legal, valid, binding and enforceable in material respects in accordance with its terms under its governing law and all relevant Approvals in respect thereof have been obtained.
- 12.8 To the best knowledge of the Warrantors after due and careful inquiry, none of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Hong Kong Public Offering Documents in all material respects.

### **13. ACCURACY AND ADEQUACY OF INFORMATION SUPPLIED**

- 13.1 The recitals and schedules to this Agreement are true and accurate in all material respects.
- 13.2 To the best knowledge of the Warrantors after due and careful inquiry, all statistical or operational information disclosed in the Hong Kong Public Offering Documents as having come from the Group has been derived from the records of the Group using systems and procedures which incorporate adequate standards of safeguards to ensure that the information is accurate and complete in all material respects and presents fairly the information shown therein. Statistical and market-related data included in the Hong Kong Public Offering Documents as having come from a source other than the Group are based on or derived from sources which the Warrantors believe reasonably and in good faith to be reliable and accurate in all material respects, and such data accurately reflects the information or the sources from which they are derived.
- 13.3 All information, including translations, supplied or 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 the Company, any Group Company and/or any director, officer, employee, affiliate or agent of any Group Company and/or any of the Warrantors to the Stock Exchange, the SFC, any applicable Governmental Authority, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the Internal Control Consultant, the property valuer and/or legal and other professional advisors to the Overall Coordinators, Hong Kong Underwriters or the Capital Market Intermediaries for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular 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 a sponsor to the listing of the Company, information and documents provided for the discharge by the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as Overall Coordinators and/or Capital Market Intermediaries under the Code of Conduct and the Listing Rules, and all such information in all written replies to queries from the Stock Exchange, the SFC or any applicable Governmental Authority and any other submission to the Stock Exchange, the SFC or any applicable Governmental Authority in connection with the application for listing of the H Shares given by the Sole Sponsor and parties involved in the Global Offering (save as subsequently amended or corrected prior to the date hereof) was at the time when it was given, and remains as of the date hereof, true and accurate with no omission in all material respects and not misleading or deceptive and was given in good faith and all forward-looking statements so supplied or disclosed have been made after due and proper consideration and represent fair and reasonable expectations honestly held, based on facts known to such Group Company and/or such Warrantor and, where appropriate, are based on the assumptions referred to in the Hong Kong Public Offering Documents, *provided*, however, that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Hong Kong Public

Offering Document made based upon information furnished in writing to the Company by or on behalf of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries specifically and solely related to them and expressly for inclusion therein.

- 13.4 All material information requested from the Company by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant, the property valuer, the legal advisors to the Company, the legal advisors to the Underwriters for the purposes of their advice, reports, letters, and certificates to the Company and/or the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading to such recipients. No material information was withheld from the aforesaid parties and the Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.
- 13.5 Information given, and opinions expressed relating to the Company, the Directors and the Supervisors in the Hong Kong Public Offering Documents and the replies to the Verification Notes relating to the Company, the Directors and the Supervisors have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and have been given in good faith after due and careful enquiry. The replies to the questions set out in the Verification Notes given by or on behalf of the Company or the Directors or the Supervisors were so given by persons having appropriate knowledge and duly authorized for such purposes and all such replies have been given in full and in good faith and were, and remain, true, accurate and complete in all material respects and not misleading or deceptive and contain all material information and particulars with regard to the subject matter thereof with no material omissions in light of the circumstances under which they were given. As of the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement but in each case without taking into account any amendments or supplements subsequent to such date or other times, all statements of fact or other disclosures contained in the Hong Kong Public Offering Documents are and will be complete to the extent required by relevant Listing Rules, true and accurate in all material respects and not misleading or deceptive.
- 13.6 None of the Hong Kong Public Offering Documents contain any untrue statement or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive. All expressions of opinion or intention therein (including but not limited to the statements regarding the sufficiency of working capital, use of proceeds, indebtedness, prospects, dividends, material contracts and litigation) are made on reasonable grounds or, where appropriate, reasonable assumptions and are truly and honestly held and there are no other material facts the omission of which would make any such statement or expression untrue, inaccurate, misleading or deceptive in any material respect.
- 13.7 All forward-looking statements (including all forecasts and estimates) contained in the Hong Kong Public Offering Documents are made after due and proper consideration, are based on relevant assumptions referred to therein and represent reasonable and fair expectations honestly held based on facts known to the Group and/or the Warrantors or any of them and there are no other assumptions on which such forward-looking statements are based other than the assumptions referred to in the Hong Kong Public Offering Documents or which such forecasts or estimates ought reasonably to have been based which have not been made. Such forward-looking statements do not omit or neglect to include or take into account of any facts or matters in all material respects.

- 13.8 Without limiting the generality of the foregoing, the Hong Kong Public Offering Documents contain all particulars and information reasonably necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and its profits and losses and of the rights attaching to the Shares and there are no other material facts the omission of which would make any statement in the Hong Kong Public Offering Documents misleading, deceptive, inaccurate in any material respect or which is in the context of the Global Offering.
- 13.9 All expressions of opinion, intention or expectation contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular at the date of their respective dates, the Applicable Date and all other times when the representations and warranties in this Agreement are repeated pursuant to this Agreement are made on reasonable grounds and are and will be truly and honestly held by the Directors and are and will be fairly based and there are and will be no other material facts known or which could, upon reasonable inquiry, have been known to the Directors the omission of which would make any such statement or expression untrue, inaccurate, misleading or deceptive in any material respect or which will or should reasonably be considered material in the context of the Global Offering.
- 13.10 The business histories, interests, qualifications and experience and all the direct and indirect interests of each of the Directors and their respective close associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Hong Kong Public Offering Documents in all material aspects.
- 13.11 The Hong Kong Public Offering Documents and the Preliminary Offering Circular comply in all material respects with all applicable Laws (including the Companies Ordinance, the Companies Law and the Listing Rules) and contain all information and particulars which is or might be material for disclosure to potential subscriber, purchaser or underwriter (or sub-underwriter) of the Offer Shares, or its advisors, or for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Group and of the rights attaching to the Shares. In particular (but without prejudice to the foregoing), the sections in the Prospectus headed "Risk factors", "History, Development and Corporate Structure" and "Business" are complete to the extent required by relevant Listing Rules, true and accurate in all material respects and not misleading or deceptive, and set out all material facts, matters and circumstances which could create, constitute or result in, or relate to, a risk (or risks) for the businesses, profits or assets of the Group, or be a factor which it is appropriate to bring to the attention of potential investors to make them aware of and assist them in assessing the potential risks relating to the Group and an investment in the Shares, and that these sections comply in all respects with the minimum principles set out in of the Listing Rules.
- 13.12 All statements, representations and information (whether or not it relates to the Group or any third party, and including all confirmation and representations from a third party) provided by or through or on behalf of the Company, any director, supervisor and senior management member of the Group in response to queries and comments raised by, or in connection with any application or submission to or correspondence with the Stock Exchange, the CSRC, the SFC and any applicable Governmental Authority were and are complete as to the extent required by relevant Listing Rules, true and accurate in all material respects and were and are not misleading or deceptive and there are no material facts which have not been disclosed to the Stock Exchange, the CSRC, the SFC and any applicable Governmental Authority in connection with any such application, submission or correspondence which, by their omission, may make any such statements untrue, inaccurate, incomplete, deceptive or misleading in any material

respect or are material for disclosure to the Stock Exchange, the CSRC, the SFC and any applicable Governmental Authority.

- 13.13 The Company has obtained consents from third party companies or entities whose names and logos together with their relationship with the Company have been disclosed in the Hong Kong Public Offering Documents.

#### **14. PROPERTIES, TITLE AND INTERESTS**

- 14.1 Except as disclosed in the Hong Kong Public Offering Documents and the PRC Legal Opinion, none of the members of the Group owns, operates, manages, leases or has any other right of interest in any other property of any kind which is material to the Group.
- 14.2 Except as disclosed in the Hong Kong Public Offering Documents and the PRC Legal Opinion, where any property and other assets are held under lease, tenancy or licence by any Group Company:
- 14.2.1 each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant Group Company;
- 14.2.2 no default (or event which with notice or lapse of time, or both, would constitute a default) by any Group Company has occurred and is continuing under any of such leases, tenancies or licences;
- 14.2.3 no Group Company has noticed of any claim of any nature that has been asserted by anyone adverse to the rights of the relevant Group Company under such leases, tenancies or licences or affecting the rights of the relevant Group Company to the continued possession of such leased or licensed property or other assets;
- 14.2.4 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 leased or licensed property or other asset by such Group Company; and
- 14.2.5 if any of the Warrantors or any of their subsidiaries, as the case may be, is a lessor under any such lease, such Warrantor or such subsidiary, as the case may be, has valid title to, or unfettered ability to grant, and has granted, valid leasehold interests in (and upon the terms and conditions stated therein) the property or asset that is the subject of such lease.
- 14.3 Except as disclosed in the PRC Legal Opinion, the ownership of and the right to use or possess the land and buildings as described in the Hong Kong Public Offering Documents by the relevant Group Company is not subject to any unusual or onerous terms or conditions.
- 14.4 To the best knowledge of the Company after due and careful inquiry, each Group Company has no owned properties.
- 14.5 To the best knowledge of the Company after due and careful inquiry, all records or other documents recording or evidencing any material contract, licence, consent or other right of each Group Company or required for the exercise of any such right are in the possession or under the exclusive control of that Group Company.
- 14.6 Each Group Company has not created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the material assets included in the Accounts,

or acquired or agreed to be acquired since the Accounts Date, otherwise than in the ordinary course of business or which would not have a Material Adverse Effect.

- 14.7 The statements contained in Hong Kong Public Offering Documents in the section headed “Business – Properties” are complete to the extent required by the relevant Listing Rules, true and accurate in all material respects and not misleading. To the best knowledge of the Company after due and careful inquiry, the plant, machinery, vehicles and other equipment used in connection with the business of the Group:

14.7.1 are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and

14.7.2 are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.

- 14.8 To the best knowledge of the Company after due and careful inquiry, maintenance contracts are in full force and effect in respect of all major assets of the Group in connection with its business which is normal and reasonably to have maintained by independent or specialist contractors, and in respect of all major assets which the Group is obliged to maintain or repair under any leasing or similar agreement; and all those major assets have been regularly maintained to a good technical standard in all material respects, and in accordance with safety regulations usually observed in relation to major assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement in all material respects.

- 14.9 Except as disclosed in the Hong Kong Public Offering Documents, to the best knowledge of the Company after due and careful inquiry, there are no outstanding or pending actions, disputes, notices, liabilities, demands or complaints which has a Material Adverse Effect or are likely to have a Material Adverse Effect on the use of any property, assets or undertakings of any Group Company for the purposes for which it is now used by any Group Company.

- 14.10 Except as disclosed in the Hong Kong Public Offering Documents, to the best knowledge of the Company after due and careful inquiry, no Group Company has any material existing or contingent liabilities in respect of any properties previously occupied by it.

## **15. INSURANCE**

- 15.1 To the best knowledge of the Warrantors after due and careful inquiry, the description of the Company’s insurance coverage contained in the Hong Kong Public Offering Documents is true, accurate in all material respects and not misleading or deceptive; the policies of insurance insuring the work safety of employees of all Group Companies and the vehicles of the Group are in full force and effect in all material respects; and nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be voided.

- 15.2 No material claim under any insurance policies taken out by any Group Company is outstanding and to the best knowledge of the Company after due and careful inquiry, there are no circumstances likely to give rise to such a claim, or, in case where there is any outstanding claim under any insurance policies taken out by any Group Company, none of such claims is material in the context of the Group as a whole and, so far as the Warrantors are aware, no circumstances exist which are likely to give rise to such a claim.

- 15.3 So far as the Warrantors are aware after due and careful inquiry, there is no reason for the Warrantors to believe that any Group Company will not be able to renew its existing insurance

coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

## **16. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS**

- 16.1 Except for the registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange and CSRC approval, no filing with, or Approval of, any Government Agency, is necessary or required for the performance by the Company of any of its obligations hereunder in connection with the Global Offering, issuance of the Shares hereunder or the consummation of the transactions contemplated by this Agreement, the Prospectus, except such as have already been obtained and are in full force and effect or disclosed in the Offer Documents and the PRC Legal Opinion.
- 16.2 Except as disclosed in the Hong Kong Public Offering Documents and the PRC Legal Opinion, each Group Company has carried on and is carrying on its business and operations in accordance with applicable Laws and all statutory, municipal and other Approvals, properly issued by the appropriate and authorized Governmental Authority, necessary for the establishment and carrying on of the businesses and operations of, and owning of assets by, each of the Group Company as now carried on, as previously carried on and as proposed to be carried on have been obtained and are (or were at the relevant time) valid and subsisting and all conditions applicable to any such Approval have been and are complied with and to the best knowledge of the Company after due and careful inquiry, there are no material facts or circumstances which exist or have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of or in any existing Approvals or any requirements for additional Approvals which could prevent, restrict or hinder the operations of any Group Company or involve any Group Company in additional expenditure.
- 16.3 To the best knowledge of the Company after due and careful inquiry, there are no material circumstances which will or may result in the Approvals which will be required in the PRC by the Group to carry on the businesses and/or activities contemplated and as described in the sections headed "Business" in the Prospectus not being granted, and no material difficulties in obtaining such Approvals so required according to the application as set forth in and contemplated in the "Future plans and use of proceeds" in the Prospectus.
- 16.4 None of the members of the Group and the businesses now run by any of them, and, to the best knowledge of the Company after due and careful inquiry, any of their respective officers, directors, supervisors or senior management, have, directly or indirectly, (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any Governmental Authority or instrumentality in the PRC, Hong Kong or any other jurisdiction; or (ii) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under applicable Law, of any locality.
- 16.5 To the best knowledge of the Company after due and careful inquiry, none of the members of the Group is a party to any agreement, arrangement or concerted practice or is carrying on a practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, bank's acceptance bill, competition, fair trading, consumer protection and deposit or similar Laws in any jurisdiction where any of the members of the Group has assets or carries on business or 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. EMPLOYMENT AND PENSIONS**

- 17.1 To the best knowledge of the Company after due and careful inquiry, there are no material amounts owing or promised to any present or former directors, supervisors key employees or consultants of any Group Company other than remuneration accrued due or for reimbursement of business expenses.
- 17.2 No directors, supervisors, senior management or, to the best knowledge of the Company after due and careful inquiry, key employees of any Group Company have given or been given notice terminating their contracts of employment.
- 17.3 To the best knowledge of the Company after due and careful inquiry, there are no proposals to terminate the employment or consultancy of any directors, supervisors, senior management, key employees of any Group Company or to materially vary or amend their terms of employment or consultancy (whether to their detriment or benefit).
- 17.4 Except as disclosed in the Prospectus, no Group Company has any material outstanding or undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, supervisors, employees or consultants by it.
- 17.5 To the best knowledge of the Warrantors after due and careful inquiry, to the best knowledge of the Company after due and careful inquiry, no material liability has been incurred by any Group Company for:
- 17.5.1 breach of any contract of service, contract for services or consultancy agreement;
  - 17.5.2 redundancy payments;
  - 17.5.3 compensation for wrongful, constructive, unreasonable or unfair dismissal;
  - 17.5.4 failure to comply with any order for the reinstatement or re-engagement of any director, supervisor, employee or consultant; or
  - 17.5.5 the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director, supervisor or consultant of any Group Company.
- 17.6 No material dispute with the directors, supervisors, key employees (or any trade union or other body representing all or any of such employees), consultants or agents of any Group Company exists or to the best knowledge of the Company after due and careful inquiry is imminent or threatened. None of the members of the Group is aware of any existing or imminent labour disturbance by the directors, supervisors, key employees or consultants or any of its suppliers, customers or contractors which might be expected to have a Material Adverse Effect in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects or net worth of the Group.
- 17.7 All contracts of service in relation to the employment of the Group's key employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and to the best knowledge of the Company after due and careful inquiry, there are no material claims pending or threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance.



- 17.8 The Group has, in relation to its directors, supervisors, key employees or consultants (and so far as relevant to each of its former directors, supervisors, key employees or consultants), complied with all applicable statutes, regulations and articles of association/bylaws (or equivalent constitutive documents) and the terms and conditions of such directors', supervisors', key employees' or consultants' (or former directors', supervisors', key employees' or consultants') contracts of employment or consultancy in all material respects.
- 17.9 Except as disclosed in the Hong Kong Public Offering Documents, no Group Company has established or incurred an obligation to establish or has given any undertaking in respect of any pension, retirement, provident fund or death or disability benefit scheme or arrangement, relating to any present or past employee or any present or past director or any other person under which any obligation or liabilities have arisen or might reasonably be expected to arise which are material. All the benefits which any Group Company is required by the Laws to provide have been and are provided in accordance with the Laws.
- 17.10 Except as disclosed in the Prospectus, each of the pension schemes, the contributions to social insurance fund (including pension fund, medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance)(the "**Social Insurance Funds**") and housing provident fund (the "**Housing Provident Fund**") for the benefit of the Group's employees complies with and has been operated in accordance with all applicable Laws of the relevant scheme in all material respects. To the best knowledge of the Company after due and careful inquiry, there is no ground upon which any applicable registrations or exemptions in respect of any of the Social Insurance Funds or the Housing Provident Fund, if any, could be withdrawn or cancelled.
- 17.11 Except as disclosed in the Prospectus and save for contributions due to be paid at the next payment date, no contributions (or contribution surcharge) in respect of any employee or director of the Group or any other payment due to, or in respect of, the Social Insurance Funds or the Housing Provident Fund is unpaid, except which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 17.12 To the best knowledge of the Warrantors after due and careful inquiry, all defined benefit retirement schemes are adequately funded and no additional contributions by any Group Company are currently due to be made to make up for any shortfall, except which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 17.13 To the best knowledge of the Company after due and careful inquiry, there is no material dispute relating to the Social Insurance Funds, whether involving any Group Company, the trustees or administrators of the Social Insurance Funds, any employee or director of a Group Company, or any other person and no circumstances exist which may give rise to any such claims, except which would not, individually or in the aggregate, result in a Material Adverse Effect.

## **18. INTELLECTUAL PROPERTY**

- 18.1 For the purpose of this paragraph 18, "**Intellectual Property**" means all patents, patent rights, inventions, trademarks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, semi-conductor topography rights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 18.2 For the purpose of this paragraph 18, "**Know-how**" means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored

data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.

- 18.3 Except as disclosed in the Offer Documents and the PRC Legal Opinion, all Intellectual Property described in the Hong Kong Public Offering Documents as being owned or licensed or used by the Group, and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are necessary for the business of each Group Company are (or, where appropriate in the case of pending applications, will be):

18.3.1 legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;

18.3.2 valid and enforceable;

18.3.3 not subject to any Encumbrance or any licence or authority in favour of another;

18.3.4 where registration of those Intellectual Property rights in the name of a Group Company is practicable, such registration has been effected, the relevant Group Company is the registered proprietor thereof and no Group Company has done or omitted to do anything which may impair that registration or render it open to challenge; and

18.3.5 in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described in Appendix VI to the Prospectus all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken, no claims have been made or threatened and no applications are pending, which if pursued or granted might be material to the truth and accuracy of any of the above statements in this paragraph 18.3.

- 18.4 No Group Company has received any notice or is otherwise, to the best knowledge of the Company after due and careful inquiry, aware of:

18.4.1 any infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 18.3 above; or

18.4.2 any unauthorized use of any Know-how of any third party and no Group Company has made disclosure of Know-how to any person except properly and in the ordinary course of business and on the basis that such disclosure is to be treated as being of a confidential character; or

18.4.3 any unauthorized use by it of any confidential information of any third party;

18.4.4 any opposition by any person to any pending applications; or

18.4.5 any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any Group Company; or

18.4.6 any facts or circumstances which would render any rights mentioned in paragraph 18.3 above invalid or inadequate to protect the interests of the relevant Group Company or unenforceable,

except, in each of Clauses 18.4.1 to 18.4.6, which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.

- 18.5 Except as disclosed in the Offer Documents and the PRC Legal Opinion, and to the best knowledge of the Company after due and careful inquiry, the rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary for the carrying on of the business of each Group Company in and to the extent which it is presently conducted.
- 18.6 To the best knowledge of the Company after due and careful inquiry, the processes employed and the products and services dealt in by a Group Company both now and at any time within the last three years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to a Group Company) and no claims of infringement of any such rights or interests have been made or threatened by any third party.
- 18.7 To the best knowledge of the Company after due and careful inquiry, all licences and agreements to which any Group Company is a party (including all amendments, novation, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied; and no material disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
- 18.8 Except as disclosed in the Hong Kong Public Offering Documents, there is no other Intellectual Property used or registered by any members of the Group in connection with the Group's business which is material in the context of such business. All information in the Prospectus regarding Intellectual Property owned or used by the Group is complete to the extent required by relevant Listing Rules, true and accurate in all material respects and not misleading or deceptive.
- 18.9 To the best knowledge of the Company after due and careful inquiry, the operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, to the best knowledge of the Company after due and careful inquiry, do not infringe on the right of any third party.
- 18.10 To the best knowledge of the Company after due and careful inquiry, the Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 18.11 The Company has the right to use its own pictures and logos appearing on the front page of and inside the Prospectus and the Offer Documents. Regarding the Company's logo on the front page of and inside the Prospectus and the Offer Documents, the Company has not received, nor is it aware of, any complaint, demand or claim regarding the use of such pictures or logos, and such logo have been registered as trademarks in Hong Kong.

## **19. INFORMATION TECHNOLOGY**

- 19.1 For the purpose of this paragraph, "**Information Technology**" means all computer systems, communications systems, software and hardware owned, used or licensed by or to any Group Company.

- 19.2 The Information Technology comprises all the information technology systems and related rights material to run the business of the Group.
- 19.3 All Information Technology which has been or which is necessary for the business of any Group Company is either legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated, except which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 19.4 To the best knowledge of the Warrantors after due and careful inquiry, except for records, systems, data and information, which are maintained and operated by third parties, including but not limited to third-party e-commerce platforms, in the ordinary course of business, all the records and systems (including but not limited to Information Technology) relating to the business of the Group taken as a whole and all data and information of each Group Company are maintained and operated by a Group Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of a Group Company.
- 19.5 To the best knowledge of the Company after due and careful inquiry, there are no bugs or viruses, logic bombs or other contaminants (including without limitation, “worms” or “trojan horses”) in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of any Group Company which have caused any substantial disruption or interruption in or to the business of any Group Company except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 19.6 To the best knowledge of the Company after due and careful inquiry, in the event that the persons providing maintenance or support services for the Group’s Information Technology cease or are unable to do so, the members of the Group have all the necessary rights and information to continue to maintain and support or have a third party maintain or support the Information Technology which is material for the operations of the Group as a whole.
- 19.7 To the best knowledge of the Company after due and careful inquiry, the Group has in place necessary procedures to prevent unauthorized access and the introduction of viruses.
- 19.8 To the best knowledge of the Company after due and careful inquiry, the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group taken as a whole.
- 19.9 To the best knowledge of the Company after due and careful inquiry, there are no material defects relating to the Information Technology owned or used by the business of any Group Company and the Information Technology owned or used by any Group Company has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of any Group Company.

## **20. ENVIRONMENTAL MATTERS**

- 20.1 For the purposes of this paragraph:

20.1.1 “**Environment**” means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or

river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and

20.1.2 **“Environmental Law”** means any treaty, national, state, federal or local law, common law rule or other rule, regulation, ordinance, by-law, code, decree, demand or demand letter, injunction, judgement, notice or notice demand, code of practice, order or plan issued, promulgated or approved thereunder or in connection therewith pertaining to the protection of the Environment or to health and safety matters (and shall include, without limitation, laws relating to workers and public health and safety).

20.2 To the best knowledge of the Warrantors after due and careful inquiry, each Group Company has complied and is complying with all Environmental Laws that are applicable to its business in all material respects.

20.3 There has not been, and, to the best knowledge of the Company after due and careful inquiry, there is no pending or threatened, civil, criminal or administrative action, claim, investigation or other proceeding or suit, against any Group Company arising from or relating to Environmental Law which is material in the context of the Group as a whole, and there are no circumstances existing which may lead to any such action, claim, investigation, proceeding or suit which would, and is likely to, individually or in the aggregate have a Material Adverse Effect.

20.4 To the best knowledge of the Warrantors after due and careful inquiry, each Group Company conducts its operations in material compliance to Environmental Law and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could materially affect or cause harm to the Environment.

20.5 To the best knowledge of the Warrantors after due and careful inquiry, none of the members of the Group occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment.

20.6 To the best knowledge of the Company after due and careful inquiry, there are no circumstances which require or may require any Group Company to incur significant expenditure which is material in the context of the Group as a whole in respect of the Environment or under Environmental Law.

20.7 To the best knowledge of the Company after due and careful inquiry, each Group Company has all Approvals required under any applicable Environmental Laws and are each in compliance in all material respects with their requirements and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of the Subsidiaries relating to hazardous materials or Environmental Laws have occurred.

## **21. TAXATION**

21.1 To the best knowledge of the Company after due and careful inquiry, all returns, reports or filings which ought to have been made by or in respect of each of the existing Group Company for taxation purposes have been made or filed (as the case may be) and all such returns are up to date, correct and prepared with due care and skill and on a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities, except as disclosed in the Hong Kong Public Offering Documents and there are no present circumstances likely to give rise to any such dispute and the provisions included in the audited combined results of the Group as of the Accounts Date above were sufficient to cover all taxation (if any) in respect of the applicable accounting periods ended on or before the Accounts Date for which the Group

was then liable. Each Group Company is not delinquent in payment of any taxes due thereunder and there is no tax deficiency that has been asserted against any Group Company.

- 21.2 Each Group Company has accounted for in the Accounts in all material respects, as the case may be all taxation (if any) due to be paid or accounted for by it before the Accounts Date and paid all taxes required to be paid by each of them in accordance with the applicable Laws to which it is subject, and has taken all necessary steps to obtain any repayment of or relief from taxation available to each of them, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, if applicable. None of the Group Company is or is likely to be subject to any tax penalties so far as the Warrantors are aware.
- 21.3 All information and statements concerning taxation (including any statement relating to any preferential tax treatment granted or previously granted to each Group Company) and its application to members of the Group in the Prospectus are or will be true and accurate in all material respects and not misleading or deceptive.
- 21.4 To the best knowledge of the Company after due and careful inquiry, the provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.
- 21.5 Adequate charges, accruals and reserves have been provided for in the Accounts in respect of all taxes for all periods as to which the tax liability of each of the Group Company has not been finally determined or remains open to examination by applicable taxing authority. None of the Group Company has received notice of any tax deficiency that has been asserted or assessed against the Company or any of its subsidiaries.
- 21.6 Except as disclosed in the Hong Kong Public Offering Documents, no tax or duty (including, without limitation, any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income, whether chargeable on a withholding basis or otherwise) is payable to any Governmental Authority in the PRC (unless the Underwriting Documents are executed or later brought into the PRC), Hong Kong or any other jurisdiction in connection with:
  - 21.6.1 the execution, delivery and performance of this Agreement or any other document relating to the Global Offering;
  - 21.6.2 the creation, issue and allotment of the Offer Shares; and
  - 21.6.3 the sale, transfer or other disposition or delivery of any H Shares (other than the stamp duty payable under Hong Kong Law), including any realized or unrealized capital gains arising in connection with such sale, transfer or other disposition.
- 21.7 To the best knowledge of the Company after due and careful inquiry, all Hong Kong, local and national PRC governmental tax waivers and other Hong Kong, local and national PRC tax relief, concession and preferential treatment of the Group, if applicable, are valid and do not violate any Applicable Laws.

## **22. IMMUNITY**

None of the Warrantors, any of their respective subsidiaries, any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgement, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgement. The

irrevocable and unconditional waiver and agreement of the Warrantors in Clause 9.12 of this Agreement not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under all applicable Laws.

## **23. INSOLVENCY**

- 23.1 No order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of any member of the Group or the Warrantors or for the appointment of a provisional liquidator or similar person, nor are there any reasonable grounds on which any person would be entitled to have any member of the Group or the Warrantors wound-up or placed in judicial management or administration or of similar effects or to have a provisional liquidator or similar person appointed for the member of the Group or the Warrantors, nor, has any person threatened to present such a petition or convened or threatened to convene a meeting of any member of the Group or the Warrantors (where applicable) to consider a resolution to wind up the member of the Group or the Warrantors (where applicable), nor has any step been taken in relation to the member of the Group or the Warrantors (where applicable) under the Law relating to insolvency or the relief of debtors in any part of the world.
- 23.2 No provisional liquidator, receiver, liquidator or manager or similar person has been appointed by any person of the whole or any part of the business or assets of any member of the Group or the Warrantors and no compromise or arrangement has been proposed, agreed to or sanctioned in respect of it.
- 23.3 No distress, execution or other process has been levied on any asset owned or used by any member of the Group or the Warrantors, nor has any person threatened any such distress, execution or other process.
- 23.4 No action has been taken by any member of the Group or the Warrantors or, no matter has occurred which, in any jurisdiction, is equivalent or, in all respects, similar to any of the actions on matters referred to in this paragraph.
- 23.5 No member of the Group or the Warrantors has stopped or suspended payments of its debts that are due or become unable to pay its debts as they fall due or otherwise becomes insolvent.

## **24. PROFESSIONAL INVESTOR**

The Warrantors have read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledge and agree to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean “the Warrantors”, and “we” or “us” or “our” shall mean the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters).

## **25. OTHER MATTERS**

- 25.1 Except pursuant to this Agreement and the International Underwriting Agreement, there are no contracts, agreements or understandings between any of the Company and the Subsidiaries and any person or entity that would give rise to any liability against the Company or other members of the Group for any finder's or brokerage commission in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by Offer Documents. Neither the Company nor any of the other members of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Offer Shares other than this Agreement, the cornerstone investment agreements and the International Underwriting Agreement.

- 25.2 The choice of law provision set forth in the Underwriting Documents will be recognized by the courts of Hong Kong and the PRC.
- 25.3 Except as disclosed in the Hong Kong Public Offering Documents, there are no other existing or announced Laws, policies, regulatory, administrative or other government initiatives or measures regarding the business of the Group which would have a Material Adverse Effect.
- 25.4 Any certificate signed by any officer of the Company or any of the Warrantors and delivered to the Overall Coordinators or to the legal advisors to the Overall Coordinators and the Underwriters pursuant to this Agreement shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.
- 25.5 None of the Warrantors, and to the best knowledge of the Warrantors, none of their respective directors, officers and employees, has provided to any investment research analyst, whether directly or indirectly, any Non-Public Information.



**SCHEDULE 5**  
**SET-OFF ARRANGEMENTS**

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 3.4.1. 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](http://www.eipo.com.hk) or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 3.1.2. Records for such applications will have to be provided to the Overall Coordinators (on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must be identified with the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the application "Hong Kong Underwriter's Application", to the extent applicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

**SCHEDULE 6**  
**PROFESSIONAL INVESTOR TREATMENT NOTICE**

**PART A – INSTITUTIONAL INVESTOR TREATMENT NOTICE**

1. You are a Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, we are automatically exempt from certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
  - 2.1 Information about clients
    - (i) establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
    - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
    - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
  - 2.2 Client agreement
    - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
  - 2.3 Information for client
    - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
    - (ii) inform you about their business or the identity and status of employees and others acting on their behalf with whom you will have contact;
    - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
    - (iv) provide you with documentation on the NASDAQ – Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
  - 2.4 Discretionary accounts
    - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
    - (ii) explain the authority described under paragraph 2.4(i) and confirm it on an

annual basis.

3. You agree and acknowledge that we will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

## PART B – CORPORATE PROFESSIONAL INVESTOR TREATMENT NOTICE

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

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

- (i) Trust corporations

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

- (ii) Corporations

- (A) A corporation having—

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

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

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

- (B) a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:

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

- (II) an individual specified in paragraph 1.2 below;

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

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

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

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

- (iii) Partnerships

A partnership having:

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

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

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

- 1.2 An individual specified for the purposes of paragraph 1.1 above, is an individual having a portfolio of not less than HK\$8 million at the relevant date or as ascertained in accordance with section 8, when any one or more of the following are taken into account:
- (i) a portfolio on the individual's own account;
  - (ii) a portfolio on a joint account with the individual's associate;
  - (iii) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
  - (iv) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.
- 1.3 For the purposes of paragraph 1.2(iii), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is—
- (i) the individual's share of the portfolio as specified in a written agreement among the account holders; or
  - (ii) in the absence of an agreement referred to in paragraph 1.3(i), an equal share of the portfolio.
- 1.4 For the purposes of ascertaining total assets or portfolio of Corporate Professional Investors in paragraph 1.1 above, the total assets entrusted to a trust corporation, the portfolio of an individual, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following—
- (i) for a trust corporation, corporation or partnership, the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
  - (ii) for a trust corporation, individual, corporation or partnership, any one or more of the following documents issued or submitted within 12 months before the relevant date:
    - (A) a statement of account or a certificate issued by a custodian;
    - (B) a certificate issued by an auditor or a certified public accountant;
    - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), individual, corporation or partnership.

2. We have made an assessment on you in accordance with Paragraph 15.3A of the Code ("**CPI Assessment**") and concluded that:

- (a) You fall within the definition of "professional investor" as set out in paragraph 1 above and satisfy the criteria under the CPI Assessment. In particular that you have the appropriate corporate structure and investment process and controls, the person responsible for making investment decisions on behalf you has sufficient investment

background (including the investment experience of such person); and you are aware of the risks involved which is considered in terms of the person responsible for making investment decisions under this Agreement.

**OR**

- (b) You fall within the definition of “professional investor” as set out in paragraph 1 above but do not satisfy the criteria under the CPI Assessment.

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

3.1 Information about clients

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

3.2 Client agreement

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

3.3 Information for client

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

3.4 Discretionary accounts

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

4. Where paragraph 2(b) is applicable, you consent to being treated as a Professional Investor, understand the risks and consequences of consenting to being treated as a Professional Investor and agree that we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
- 4.1 Information for client
- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
  - (ii) inform you about their business or the identity and status of employees and others acting on their behalf with whom you will have contact;
  - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
  - (iv) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
5. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to us.
6. You agree and acknowledge that we will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

Signature Page to HKUA

Signed by  
HE Feng

何豐

for and on behalf of  
Beijing Saimo Technology Co., Ltd.  
北京赛目科技股份有限公司

in the presence of

王冉



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Handwritten signature of the Director.

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Director

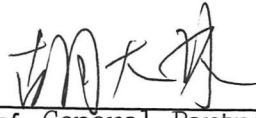


**Signature Page to HKUA**

Signed by

**Hu Dalin**

**胡大林**



*for and on behalf of* General Partner

**Beijing Tongda Chengye Technology Centre**  
**(Limited Partnership)**

北京通達成業科技中心 (有限合夥)

*As a Controlling Shareholder*

in the presence of

**王丹**



**王丹**

Signed by  
**Hu Dalin**

for and on behalf of

Director

**Space Technology (Beijing) Co., Ltd.**

空格科技(北京)有限公司

*As a Controlling Shareholder*

in the presence of

王冉问

五十二

Signed by  
**Hu Dalin**

### *As a Controlling Shareholder*

in the presence of

王冉(2)

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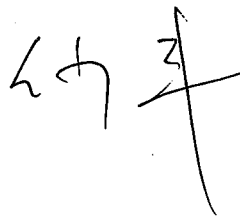
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Signed by

**He Feng****何豐***As a Controlling Shareholder*

in the presence of

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Cheung Lai Yee

**Signature Page to HKUA**

Signed by

**Ma Lei**

馬蕾

*As a Controlling Shareholder*



in the presence of

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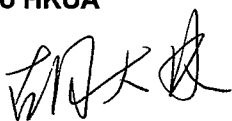
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Signed by

**Hu Dalin**

胡大林

*As an Executive Director*



in the presence of

王丹

王丹


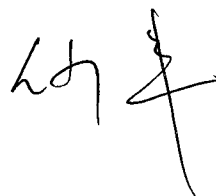
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Signed by

**He Feng****何豐***As an Executive Director*

in the presence of

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Cheung Lai Yee

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Signed by	)
<b>Ma Lei</b>	)
馬蕾	)
As an Executive Director	)
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in the presence of	)
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王明	)



Signature Page to HKUA

Signed by  
Victor Pang, Authorized Signatory  
*for and on behalf of*  
**CEB International Capital Corporation Limited**

in the presence of

  
Name: Phyllis Wan  
Title:

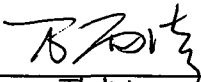


Signature Page to HKUA

Signed by )  
Victor Pang, Authorised Signatory )  
*for and on behalf of* )  
**CEB International Capital Corporation Limited** )  
as attorney for and on behalf of each of the other )

**HONG KONG UNDERWRITERS, OVERALL** )  
**COORDINATOR, JOINT GLOBAL** )  
**COORDINATORS, JOINT BOOKRUNNERS AND** )  
**JOINT LEAD MANAGERS** )  
(as defined herein) )

in the presence of )

  
Name: Phyllis Wan )  
Title: )

