

**CORNERSTONE INVESTMENT AGREEMENT**

**APRIL 21, 2025**

**BRETON TECHNOLOGY CO., LTD.**  
**(博雷顿科技股份公司)**

**AND**

**HONGKONG XINWEI ELECTRONIC CO., LIMITED**

**AND**

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG  
SECURITIES LIMITED**

**AND**

**CMB INTERNATIONAL CAPITAL LIMITED**

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**THIS AGREEMENT** (this “**Agreement**”) is made on April 21, 2025

**BETWEEN:**

- (1) **BRETON TECHNOLOGY CO., LTD. (博雷顿科技股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is at Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **HONGKONG XINWEI ELECTRONIC CO., LIMITED**, a company incorporated in Hong Kong whose registered office is at Rm 801, Seaview Comm Bldg, 21-24 Connaught Rd West, Hong Kong (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **CMB INTERNATIONAL CAPITAL LIMITED** of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”).

**RECITALS:**

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
  - (i) a public offering by the Company for subscription of 1,300,000 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
  - (ii) a conditional placing of 11,700,000 H Shares (subject to reallocation and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CICC and CMBI are acting as the Joint Sponsors; and CICC, CMBI, CCB International Capital Limited and China Galaxy International Securities (Hong Kong) Co., Limited are acting as the Overall Coordinators of the Global Offering. In this Agreement, CICC and CMBI act on behalf of all the Overall Coordinators.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 In this Agreement, including its recitals and schedules, each of the following words, terms

and expressions shall, unless the context requires otherwise, have the following meanings:

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

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

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

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

**“Brokerage”** means brokerage calculated as 1.0% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules to the Listing Rules;

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

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

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

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

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

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

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

**“Contracts (Rights of Third Parties) Ordinance”** means the Contracts (Rights of

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

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

**“CSRC”** means China Securities Regulatory Commission;

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

**“Delayed Delivery Date”** means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

**“dispose of”** includes, in respect of any Relevant Shares, directly or indirectly:

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares or any interest in them, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i) to (iii) above, in each case whether any of the foregoing transactions described in (i) to (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

**“Fee Rules”** means the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on

the Stock Exchange as published in the “Fees Rules” section of the Stock Exchange’s website from time to time;

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

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

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

“**Group**” means the Company and its subsidiaries;

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

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

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

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

“**H Shares**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which will be listed and traded on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

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

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

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

**“Overall Coordinators”** has the meaning given to it in Recital (B);

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

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

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

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

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

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

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

**“Public Documents”** means the Preliminary Offering Circular and the International Offering Circular for the International Offering and the Prospectus to be issued in Hong

Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended, supplemented or otherwise modified from time to time;

“**Regulation S**” means Regulation S under the Securities Act;

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

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

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

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

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

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

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

“**subsidiary(ies)**” has the meaning given to it in the Companies Ordinance;

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

“**US dollar**” means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;



- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, statutory provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **“person”** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, an association or partnership (whether or not having separate legal personality);
- (i) references to **“include”**, **“includes”** and **“including”** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

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

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

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

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

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

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

- 2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

### **3. CLOSING CONDITIONS**

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case

may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition set out in clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are true, accurate and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition set out in clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and twenty (120) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Overall Coordinators), the obligation of the Investor to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties

in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

#### 4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than eight (8) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to

such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, payment for the Investor Shares shall not be later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under Rule 8.08(3) of the Listing Rules.
- 4.8 None of the Company, the Joint Sponsors and the Overall Coordinators shall be liable for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the control of the Company, the Joint Sponsors or the Overall Coordinators (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox virus and the COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption and other natural disaster, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, severe transportation disruption, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of nine (9) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the forgoing securities; (ii) allow itself to undergo a change of control (as defined in the Hong Kong Code on Takeovers and Mergers) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i) to (iii) above, in each case whether any of the foregoing transactions described in (i) to (iii) above is to be settled by delivery of the Relevant Shares or such other securities convertible into or exchangeable or exercisable for the Relevant Shares, in cash or otherwise. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor shall notify the Company, the Joint Sponsors and the Overall Coordinators in writing promptly prior to the proposed disposal and shall ensure that (a) such disposal does not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws; and (b) the Investor will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or is likely to compete with the business of the Company or with any other entity that is a holding company, subsidiary or associate of such person without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number) and its relationship with the Investor, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Overall Coordinators and the Joint Sponsors may reasonably require;
  - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
  - (c) such wholly-owned subsidiary shall be deemed to have given the same

acknowledgements, confirmations undertakings, representations and warranties as provided in clause 6;

- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
  - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
  - (f) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of twelve (12) months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors and the Overall Coordinators in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their

respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

- 5.5 The Investor and its affiliates, associates, directors, supervisors, officers, employees, agents or representatives shall not accept or enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide for New Listing Applicants) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, supervisors, officers, employees, agents or representatives. The Investor further confirms and undertakes that none of the Investor or its affiliates, associates, directors, supervisors, officers, employees, agents or representatives has or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources to finance its subscription of the Investor Shares.

## **6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, supervisors, officers, employees, agents, advisers, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all), and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason;
  - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
  - (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
  - (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any



right to raise any objection thereto;

- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by reallocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide for New Listing Applicants or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (j) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities Laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Joint Sponsors, the Overall Coordinators or any of the international underwriters of the International Offering, or their respective affiliates, directors, supervisors, officers, employees, agents, advisers, associates, partners and representatives has made any representation as to the availability of available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by

the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities Laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
  - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
  - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (r) none of the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisers has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in

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

- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription for the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, partners, advisers, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription for or in relation to any dealings in the Investor Shares;
- (u) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors and the Overall Coordinators and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisers, associates, partners and representatives, or any other party involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, supervisors, officers, employees, partners, advisers, agents or representatives to the Investor or its subsidiaries will arise;
- (w) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public

Offering and the International Offering, respectively; and (iii) other adjustment or reallocation of H Shares being offered as may be approved by the Stock Exchange and in compliance with applicable Laws;

- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5;
- (y) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (z) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates or any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S), or any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the H Shares;
- (aa) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (bb) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to any Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including

obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect, and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the

transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, supervisors, officers, employees, advisers and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares outside the United States in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates: (i) are third parties independent of the Company; (ii) are not connected persons or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor or its beneficial owner(s) becoming connected persons of the Company notwithstanding any relationship between the Investor and any

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

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “discretionary managed portfolio” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the



distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide for New Listing Applicants;
- (w) neither the Investor nor any of its affiliates, associates, directors, officers, employees, agents or representatives has accepted or entered into any arrangement or agreement to accept any direct or indirect benefits by side letter or otherwise, from the Company, the controlling shareholder of the Company, any other member of the Group, or any of their respective affiliates, directors, supervisors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide for New Listing Applicants;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Sponsors or the Overall Coordinators, or by any one of the underwriters of the Global Offering;
- (y) the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) none of the Investor or any of its associates and beneficial owners has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading or deceptive. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of

the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Overall Coordinators to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.

- 6.4 The Investor understands that the warranties, undertakings, representations, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities Laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators, and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisers, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription for the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or their respective officers, directors, supervisors, employees, staff, affiliates, advisers, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. Notwithstanding the foregoing, the Investor is not obligated to indemnify the Indemnified Party for any loss, cost, expense, claim, action, liability, proceeding or damage, which has been finally judicially determined by the court or properly constituted arbitral tribunal with competent jurisdiction, as the case maybe, to have been resulted from the Indemnified Party's fraud, gross negligence or willful misconduct.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly established and is validly existing under the Laws of the PRC;
  - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
  - (c) subject to full payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
  - (d) none of the Company, its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees, agents and representatives have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide for New Listing Applicants) with any of the Investors or its affiliates, directors, supervisors, officers, employees, agents or representatives; and
  - (e) except as provided for in this Agreement, neither the Company nor any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees, agents or representatives has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

## **7. TERMINATION**

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8; or
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings, acknowledgements and

confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

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

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

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

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

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

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the

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

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

## **9. NOTICES**

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

If to the Company, to:

Address: Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, PRC  
Email: warrior@breton.top  
Attention: Xingyu Liu

If to the Investor, to:

Address: Room 702, Block C, Jianxing Technology Building, Nanshan District, Shenzhen, PRC  
Email: shenjiahao@sunwoda.com  
Attention: Jiahao Shen

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street,  
Central, Hong Kong  
Email: IB\_WarriorHK@cicc.com.cn  
Facsimile: (86) 10 6505 1156  
Attention: David Ching

If to CMBI, to:

Address: 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong  
Email: ProjectWarrior@cmbi.com.hk  
Facsimile: (852) 3900 0865  
Attention: Long Yanshu

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

## **10. GENERAL**

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations, the Company and the Overall Coordinators will determine, in such manner as they may agree, the Offer Price in good faith. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.
- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.

- 10.4 The Investor, the Company, the Joint Sponsors and the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement, but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and
  - (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Overall Coordinators shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause

notwithstanding any such delegation.

- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

## **11. GOVERNING LAW AND JURISDICTION**

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, Hong Kong Laws.
- 11.2 Any dispute, controversy, difference or 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 (the "HKIAC") under the HKIAC



Administered Arbitration Rules in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong Law. The seat of arbitration shall be in Hong Kong. The number of arbitrators shall be three. The language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

## **12. IMMUNITY**

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

## **13. PROCESS AGENT**

- 13.1 The Investor irrevocably appoints Jiahao Shen at 26C, BLK1, 63 Pokfulam, Central and Western District, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

## **14. COUNTERPARTS**

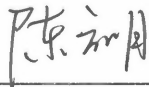
- 14.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart

signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

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

**FOR AND ON BEHALF OF:**

**BRETON TECHNOLOGY CO., LTD.**



\_\_\_\_\_  
Name: Chen Fangming

Title: Chairman of the Board, Executive Director and General Manager

**FOR AND ON BEHALF OF:**

**HONGKONG XINWEI ELECTRONIC CO., LIMITED**

A handwritten signature in black ink, appearing to be 'Zeng Di', is written over a horizontal line.

Name: Zeng Di

Title: Director

**FOR AND ON BEHALF OF:**

**CHINA INTERNATIONAL CAPITAL CORPORATION  
HONG KONG SECURITIES LIMITED**

(Acting for itself and as attorney on behalf of CCB International Capital Limited and China Galaxy International Securities (Hong Kong) Co., Limited)

A handwritten signature in black ink, appearing to read "David Ching", is positioned above a horizontal line.

Name: David Ching

Title: Executive Director

**FOR AND ON BEHALF OF:**

**CMB INTERNATIONAL CAPITAL LIMITED**

(Acting for itself and as attorney on behalf of CCB International Capital Limited and China Galaxy International Securities (Hong Kong) Co., Limited)



---

Name: **Vivian Liu**

Title: **Managing Director**



---

Name: **Tyki Long**

Title: **Executive Director**

## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollars 38,500,000 (HK\$38,500,000) after deduction of the Brokerage and the Levies which the Investor will pay in respect of the Investor Shares divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1285283
Business registration number:	39976058
Principal activities:	Investment
Ultimate controlling shareholder:	Sunwoda Electronic Co., Ltd.
Place of incorporation of ultimate controlling shareholder:	PRC
Business registration number of ultimate controlling shareholder:	91440300279446850J
Principal activities of ultimate controlling shareholder:	Research, development and manufacturing of Lithium-ion battery
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	<p>HongKong Xinwei Electronic Co., Limited (香港欣威電子有限公司) (“<b>HK Xinwei</b>”) is a limited company incorporated under the laws of Hong Kong in November 2008 and is primarily engaged in the sales of electronic products and the procurement of raw materials. As of the Latest Practicable Date, HK Xinwei was wholly owned by Sunwoda Electronic Co., Ltd. (欣旺達電子股份有限公司) (“<b>Sunwoda Electronic</b>”), a company listed on the Shenzhen Stock Exchange (stock code: 300207) and primarily focused on the lithium-ion battery industry.</p>



**CORNERSTONE INVESTMENT AGREEMENT**

**APRIL 21, 2025**

**BRETON TECHNOLOGY CO., LTD.**  
**(博雷顿科技股份有限公司)**

**AND**

**CHANGFENG GROWTH EQUITY FUND OFC**

**AND**

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG  
SECURITIES LIMITED**

**AND**

**CMB INTERNATIONAL CAPITAL LIMITED**

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**THIS AGREEMENT** (this “**Agreement**”) is made on April 21, 2025

**BETWEEN:**

- (1) **BRETON TECHNOLOGY CO., LTD. (博雷顿科技股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is at Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **CHANGFENG GROWTH EQUITY FUND OFC (CE ref no.: BVG194)**, whose registered office is at 1403, 14/F, Chu Kong Shipping Tower, 143 Cannaught Road Central, Sheung Wan, Hong Kong (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **CMB INTERNATIONAL CAPITAL LIMITED** of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”).

**RECITALS:**

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
  - (i) a public offering by the Company for subscription of 1,300,000 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
  - (ii) a conditional placing of 11,700,000 H Shares (subject to reallocation and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CICC and CMBI are acting as the Joint Sponsors; and CICC, CMBI, CCB International Capital Limited and China Galaxy International Securities (Hong Kong) Co., Limited are acting as the Overall Coordinators of the Global Offering. In this Agreement, CICC and CMBI act on behalf of all the Overall Coordinators.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 In this Agreement, including its recitals and schedules, each of the following words, terms

and expressions shall, unless the context requires otherwise, have the following meanings:

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

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

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

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

**“Brokerage”** means brokerage calculated as 1.0% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules to the Listing Rules;

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

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

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

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

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

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

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

**“Contracts (Rights of Third Parties) Ordinance”** means the Contracts (Rights of

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

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

“**CSRC**” means China Securities Regulatory Commission;

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

“**Delayed Delivery Date**” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“**dispose of**” includes, in respect of any Relevant Shares, directly or indirectly:

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares or any interest in them, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i) to (iii) above, in each case whether any of the foregoing transactions described in (i) to (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**Fee Rules**” means the rules governing listing or issue fees, and levies, trading fees, brokerage and other charges relating to transactions of securities listed or to be listed on

the Stock Exchange as published in the “Fees Rules” section of the Stock Exchange’s website from time to time;

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

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

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

“**Group**” means the Company and its subsidiaries;

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

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

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

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

“**H Shares**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which will be listed and traded on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

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

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

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

**“Overall Coordinators”** has the meaning given to it in Recital (B);

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

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

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

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

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

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

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

**“Public Documents”** means the Preliminary Offering Circular and the International Offering Circular for the International Offering and the Prospectus to be issued in Hong

Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended, supplemented or otherwise modified from time to time;

“**Regulation S**” means Regulation S under the Securities Act;

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

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

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

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

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

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

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

“**subsidiary(ies)**” has the meaning given to it in the Companies Ordinance;

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

“**US dollar**” means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;



- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, statutory provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **“person”** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, an association or partnership (whether or not having separate legal personality);
- (i) references to **“include”**, **“includes”** and **“including”** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

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

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

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

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

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

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

- 2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

### **3. CLOSING CONDITIONS**

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case

may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition set out in clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are true, accurate and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

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

in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

#### 4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 Regardless of the time and manner of the delivery of the Investor Shares, the Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than eight (8) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to

such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, payment for the Investor Shares shall not be later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company shall have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement under Rule 8.08(3) of the Listing Rules.
- 4.8 None of the Company, the Joint Sponsors and the Overall Coordinators shall be liable for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the control of the Company, the Joint Sponsors or the Overall Coordinators (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox virus and the COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic or comprehensive sanctions, explosion, earthquake, volcanic eruption and other natural disaster, paralysis in government operation, public disorder, political instability or threat or escalation or outbreak of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, severe transportation disruption, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of nine (9) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the forgoing securities; (ii) allow itself to undergo a change of control (as defined in the Hong Kong Code on Takeovers and Mergers) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i) to (iii) above, in each case whether any of the foregoing transactions described in (i) to (iii) above is to be settled by delivery of the Relevant Shares or such other securities convertible into or exchangeable or exercisable for the Relevant Shares, in cash or otherwise. In the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor shall notify the Company, the Joint Sponsors and the Overall Coordinators in writing promptly prior to the proposed disposal and shall ensure that (a) such disposal does not create a disorderly or false market in the H Shares and is otherwise in compliance with all applicable Laws; and (b) the Investor will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or is likely to compete with the business of the Company or with any other entity that is a holding company, subsidiary or associate of such person without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number) and its relationship with the Investor, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Overall Coordinators and the Joint Sponsors may reasonably require;
  - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
  - (c) such wholly-owned subsidiary shall be deemed to have given the same

acknowledgements, confirmations undertakings, representations and warranties as provided in clause 6;

- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

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

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their

respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

- 5.5 The Investor and its affiliates, associates, directors, supervisors, officers, employees, agents or representatives shall not accept or enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide for New Listing Applicants) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, supervisors, officers, employees, agents or representatives. The Investor further confirms and undertakes that none of the Investor or its affiliates, associates, directors, supervisors, officers, employees, agents or representatives has or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources to finance its subscription of the Investor Shares.

## **6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**

- 6.1 The Investor acknowledges, represents, undertakes, warrants, agrees and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, supervisors, officers, employees, agents, advisers, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all), and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason;
  - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
  - (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
  - (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any



right to raise any objection thereto;

- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by reallocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide for New Listing Applicants or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (j) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities Laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Joint Sponsors, the Overall Coordinators or any of the international underwriters of the International Offering, or their respective affiliates, directors, supervisors, officers, employees, agents, advisers, associates, partners and representatives has made any representation as to the availability of available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by

the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

- (m) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(m)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities Laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (n) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
  - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
  - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (r) none of the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisers has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in

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

- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription for the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, partners, advisers, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription for or in relation to any dealings in the Investor Shares;
- (u) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors and the Overall Coordinators and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisers, associates, partners and representatives, or any other party involved in the Global Offering have made no assurances that a public or active market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, supervisors, officers, employees, partners, advisers, agents or representatives to the Investor or its subsidiaries will arise;
- (w) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public

Offering and the International Offering, respectively; and (iii) other adjustment or reallocation of H Shares being offered as may be approved by the Stock Exchange and in compliance with applicable Laws;

- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5;
- (y) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders, the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (z) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates or any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S), or any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the H Shares;
- (aa) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (bb) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares; and
- (cc) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators and/or the Joint Sponsors on the other hand in relation to the Global Offering.

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to any Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

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

limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, supervisors, officers, employees, advisers and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares outside the United States in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates: (i) are third parties

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

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "discretionary managed portfolio" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results



announcement;

- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide for New Listing Applicants;
- (w) neither the Investor nor any of its affiliates, associates, directors, officers, employees, agents or representatives has accepted or entered into any arrangement or agreement to accept any direct or indirect benefits by side letter or otherwise, from the Company, the controlling shareholder of the Company, any other member of the Group, or any of their respective affiliates, directors, supervisors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide for New Listing Applicants;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Sponsors or the Overall Coordinators, or by any one of the underwriters of the Global Offering;
- (y) the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) none of the Investor or any of its associates and beneficial owners has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading or deceptive. Without prejudice to the provisions of

clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Overall Coordinators to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading or deceptive.

- 6.4 The Investor understands that the warranties, undertakings, representations, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities Laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, confirmations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading or deceptive in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators, and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisers, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription for the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or their respective officers, directors, supervisors, employees, staff, affiliates, advisers, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. Notwithstanding the foregoing, the Investor is not obligated to indemnify the Indemnified Party for any

loss, cost, expense, claim, action, liability, proceeding or damage, which has been finally judicially determined by the court or properly constituted arbitral tribunal with competent jurisdiction, as the case maybe, to have been resulted solely and directly from the Indemnified Party's fraud, gross negligence or willful misconduct.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly established and is validly existing under the Laws of the PRC;
  - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
  - (c) subject to full payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
  - (d) none of the Company, its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees, agents and representatives have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the requirements set out under paragraphs 25 to 30 of Chapter 4.15 of the Guide for New Listing Applicants) with any of the Investors or its affiliates, directors, supervisors, officers, employees, agents or representatives; and
  - (e) except as provided for in this Agreement, neither the Company nor any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees, agents or representatives has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

## **7. TERMINATION**

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.8; or
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall

Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

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

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

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

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

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

of any competent Governmental Authority.

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

## **9. NOTICES**

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

If to the Company, to:

Address: Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, PRC  
Email: warrior@breton.top  
Attention: Xingyu Liu

If to the Investor, to:

Address: 1403, 14/F, Chu Kong Shipping Tower, 143 Connaught Road Central, Sheung Wan, Hong Kong  
Email: ivyfung@cfam.hk  
Facsimile: N/A

Attention: Ivy Fung

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street,  
Central, Hong Kong  
Email: IB\_WarriorHK@cicc.com.cn  
Facsimile: (86) 10 6505 1156  
Attention: David Ching

If to CMBI, to:

Address: 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong  
Email: ProjectWarrior@cmbi.com.hk  
Facsimile: (852) 3900 0865  
Attention: Long Yanshu

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

## **10. GENERAL**

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations, the Company and the Overall Coordinators will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.
- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators

shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or Overall Coordinators, to the extent permitted by applicable Laws.

- 10.4 The Investor, the Company, the Joint Sponsors and the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement, but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
  - (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement; and
  - (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without

prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Overall Coordinators shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

## **11. GOVERNING LAW AND JURISDICTION**

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, Hong Kong Laws.
- 11.2 Any dispute, controversy, difference or 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 (the “HKIAC”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong Law. The seat of arbitration shall be in Hong Kong. The number of arbitrators shall be three. The language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

## **12. IMMUNITY**

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

## **13. PROCESS AGENT**

- 13.1 The Investor irrevocably appoints Ivy Fung at 1403, 14/F, Chu Kong Shipping Tower, 143 Connaught Road Central, Sheung Wan, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent’s acceptance of that appointment, within 30 days thereof.

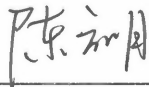
## **14. COUNTERPARTS**

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

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

**FOR AND ON BEHALF OF:**

**BRETON TECHNOLOGY CO., LTD.**



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Name: Chen Fangming

Title: Chairman of the Board, Executive Director and General Manager

**FOR AND ON BEHALF OF:**

**CHANGFENG GROWTH EQUITY FUND OFC**

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

Name: Liu Jiangfan

Title: Director

**FOR AND ON BEHALF OF:**

**CHINA INTERNATIONAL CAPITAL CORPORATION  
HONG KONG SECURITIES LIMITED**

(Acting for itself and as attorney on behalf of CCB International Capital Limited and China Galaxy International Securities (Hong Kong) Co., Limited)

A handwritten signature in black ink, appearing to read "David Ching", is positioned above a horizontal line.

Name: David Ching

Title: Executive Director

**FOR AND ON BEHALF OF:**

**CMB INTERNATIONAL CAPITAL LIMITED**

(Acting for itself and as attorney on behalf of CCB International Capital Limited and China Galaxy International Securities (Hong Kong) Co., Limited)



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Name: **Vivian Liu**

Title: **Managing Director**



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Name: **Tyki Long**

Title: **Executive Director**

## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollars 25,000,000 (HK\$25,000,000) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

Place of incorporation:	Hong Kong
Certificate of incorporation number:	N/A
Business registration number:	N/A
Principal activities:	Equity investment funds
Ultimate controlling shareholder:	CHANGFENG ASSET MANAGEMENT LIMITED
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number of ultimate controlling shareholder:	68939201-000-02-25-5
Principal activities of ultimate controlling shareholder:	Asset management
Shareholder and interests held:	CHANGFENG FINANCIAL HOLDINGS LIMITED
Description of the Investor for insertion in the Prospectus:	<p>Changfeng Growth Equity Fund OFC (長風成長股票開放式基金型公司) (“<b>Changfeng Fund</b>”) is a private open-ended fund company established in Hong Kong in August 2024 as an umbrella fund governed by the SFO, which is primarily engaged in equity investment. The investment manager of Changfeng Fund is Changfeng Asset Management Limited (長風資產管理有限公司) (“<b>Changfeng Asset</b>”), a company established in Hong Kong in 2018 and licensed by the SFC to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities in Hong Kong. As of the Latest Practicable Date, Changfeng Asset was wholly owned by Changfeng Financial Holdings Limited (長風金融控股有限公司), an Independent Third Party. To the Company’s best knowledge, the sub-fund under Changfeng Fund that will participate in the Global Offering has seven investors as its limited partners. Save as Yanlin Co., Limited, which is directly wholly owned by Pan Beilin (潘碚林) and owns more than 30% interest in the sub-fund, each of the remaining investors holds less than 30% interest in the sub-fund.</p>



**DATED 24 April 2025**

**BRETON TECHNOLOGY CO., LTD.**

**(博雷顿科技股份有限公司)**

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

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG  
SECURITIES LIMITED**

**CMB INTERNATIONAL CAPITAL LIMITED**

**CCB INTERNATIONAL CAPITAL LIMITED**

**CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO.,  
LIMITED**

**and**

**THE HONG KONG UNDERWRITERS**

**(whose names appear in Schedule 1)**

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**HONG KONG UNDERWRITING  
AGREEMENT**

**relating to a public offering in Hong Kong of  
initially 1,300,000 H Shares of  
RMB1.00 nominal value each in the capital of  
Breton Technology Co., Ltd. 博雷顿科技股份有限公司,  
being part of a global offering of initially  
13,000,000 H Shares**

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**THIS AGREEMENT is made on 24 April 2025**

**BETWEEN:**

- (1) **BRETON TECHNOLOGY CO., LTD. (博雷顿科技股份公司)**, a limited liability company established under the laws of the PRC on 28 November 2016 and converted into a joint stock company with limited liability on 23 November 2022 having its registered address at Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, PRC (the "**Company**");
- (2) **SHANGHAI CLOUD TRIBE YIJIN VENTURE CAPITAL MANAGEMENT CO., LTD. (上海云部落易津创业投资管理有限公司)**, a limited liability company established under the Laws of the PRC on 17 May 2017 having its registered address at Room C142, Building 2, No. 889 Qixin Road, Minhang District, Shanghai, PRC ("**Cloud Tribe Management**");
- (3) **SHANGHAI CLOUD TRIBE YIJIN VENTURE CAPITAL CENTER (LIMITED PARTNERSHIP) (上海云部落易津创业投资中心 (有限合伙))**, a limited partnership established under the Laws of the PRC on 13 June 2017 having its registered address at Room 102, No. 1331 Zhuanxin East Road, Minhang District, Shanghai, PRC ("**Cloud Tribe Yijin**");
- (4) **SHANGHAI FANGAO BUSINESS CONSULTING PARTNERSHIP (LIMITED PARTNERSHIP) (上海方翱商务咨询合伙企业 (有限合伙))**, a limited partnership established under the Laws of the PRC on 11 September 2018 having its registered address at Building C, No. 888 Huanhu West Second Road, Lingang Special Area of Shanghai Pilot Free Trade Zone, PRC ("**Shanghai Fangao**");
- (5) **SHANGHAI YIJIN INVESTMENT CO., LTD. (上海易津投资股份有限公司)**, a joint stock company established under the Laws of the PRC on 9 October 2008 having its registered address at Room 301, Building 1, No. 898 Xiuwen Road, Minhang District, Shanghai, PRC ("**Shanghai Yijin**");
- (6) **SHANGHAI YIJIN INVESTMENT MANAGEMENT FIRM (LIMITED PARTNERSHIP) (上海易津投资管理事务所 (有限合伙))**, a limited partnership established under the Laws of the PRC on 7 December 2009 having its registered address at Room 178, Building 2, No. 1800 Panyuan Road, Changxing Town, Chongming District, Shanghai, PRC ("**Shanghai Yijin Management**");
- (7) **SHANGHAI YIJIN VENTURE CAPITAL MANAGEMENT CO., LTD. (上海易津创业投资管理有限公司)**, a limited liability company established under the Laws of the PRC on 1 October 2015 having its registered address at Room 1902-K, Building 1, No. 898 Xiuwen Road, Minhang District, Shanghai, PRC ("**Yijin Venture Capital Management**");
- (8) **CHEN FANGMING (陈方明)**, the chairman of the Board, executive Director and general manager of the Company of Room 5A, No.66, Lane 999, Guangzhong West Road, Jing'an District, Shanghai, China ("**Mr. Chen**", together with Cloud Tribe

Management, Cloud Tribe Yijin, Shanghai Fangao, Shanghai Yijin, Shanghai Yijin Management and Yijin Venture Capital Management as the "**Warranting Shareholders**";

- (9) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (a registered institution under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Central Entity number: AEN894) which is registered for carrying out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities thereunder) ("**CICC**");
- (10) **CMB INTERNATIONAL CAPITAL LIMITED**, of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (a registered institution under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Central Entity number: AVM940) which is registered for carrying out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities thereunder) ("**CMBI**");
- (11) **CCB INTERNATIONAL CAPITAL LIMITED**, of 12/F CCB Tower, 3 Connaught Road Central, Central, Hong Kong (a registered institution under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Central Entity number: AJO225) which is registered for carrying out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities thereunder) ("**CCBI**").
- (12) **CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED**, of 20/F Wing On Centre, 111 Connaught Road Central, Hong Kong (a registered institution under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Central Entity number: AXM459) which is registered for carrying out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities thereunder) ("**China Galaxy**")and
- (13) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the "**Hong Kong Underwriters**").

In this Agreement, CICC and CMBI act on behalf of all the Overall Coordinators.

#### **RECITALS:**

- (A) The Company was established in the PRC as a limited liability company under the name of Shanghai Boxi Intelligence Technology Co., Ltd. (上海博玺智能科技有限公司) on 28 November 2016 and converted into a joint stock company with limited liability on 23 November 2022 and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company has an issued share capital of RMB366,651,762 divided into 348,626,221 Domestic Shares and 18,025,541 Unlisted Foreign Shares.

- (B) As at the date hereof, Mr. Chen is entitled to exercise approximately 32.18% of the voting rights in the Company, including approximately 8.48% and 23.70% of the voting rights directly and indirectly held by him in the Company, respectively.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell H Shares outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering. CICC, CMBI, CCBI and China Galaxy are the overall coordinators and joint global coordinators of the Global Offering.
- (D) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK (including any additional H Shares to be issued pursuant to any exercise of the Over-Allotment Option). CICC and CMBI are acting as the joint sponsors and sponsor overall-coordinators in relation to the Company's listing application.
- (E) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (F) The Company and the Warranting Shareholders have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (G) The Company, the Warranting Shareholders, the Overall Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally purchase or procure investors to purchase H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained.
- (H) The Company has appointed Tricor Investor Services Limited to act as its H share registrar and transfer agent in relation to the Global Offering for the H Shares.
- (I) The Company has appointed CMB Wing Lung Bank Limited and DBS Bank (Hong Kong) Limited to act as the receiving banks in relation to the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited to act as the nominee to hold the application monies received by the receiving banks under the Hong Kong Public Offering.
- (J) At a meeting of the board of directors of the Company held on 10 April 2025, resolutions were passed pursuant to which, inter alia, the Directors approved, and Mr. Chen was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (K) The Company has obtained the approval granted by the CSRC on 11 December 2024, authorising the Company to apply for the listing of the H Shares on the SEHK.

**NOW IT IS HEREBY AGREED** as follows:

# 1 DEFINITIONS AND INTERPRETATION

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

**“Acceptance Date”** means 30 April 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

**“Accepted Hong Kong Public Offering Applications”** means the Hong Kong Public Offering Applications which are from time to time been accepted in whole or in part, pursuant to Clause 4.5;

**“Admission”** means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK and the permission of the H Shares to be admitted into CCASS (including the H Shares converted from Domestic Shares and any additional H Shares to be issued pursuant to any exercise of the Over-Allotment Option);

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

**“AFRC Transaction Levy”** means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC;

**“Application Proofs”** means the application proofs of the prospectus of the Company posted on the SEHK's website at [www.hkexnews.hk](http://www.hkexnews.hk) on 30 April 2024 and 8 November 2024;

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

**“Approvals and Filings”** means any approvals, licences, consents, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings (including but not limited to the CSRC Filings);

**“Articles of Association”** means the articles of association of the Company conditionally adopted by special resolution on 2 April 2024 which shall become effective as of the date on which the H Shares are listed on the SEHK, as amended, supplemented or otherwise modified from time to time;

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

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

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

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

**“Capital Market Intermediaries” or “CMI(s)”** means CICC, CMBI, CCBI, China Galaxy, Citrus Securities Limited, SPDB International Holdings Limited and TradeGo Markets Limited, being the capital market intermediaries of the Global Offering;

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

**“CMI Engagement Letters”** means the respective engagement letters in respect of the Global Offering entered into between the respective Capital Market Intermediaries and the Company;

**“Code of Conduct”** means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time;

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

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

**“Company's PRC Counsel”** means AllBright Law Offices;

**“Company's PRC Data Counsel”** means AllBright Law Offices;

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

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

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

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

**“CSRC”** means the China Securities Regulatory Commission;

**“CSRC Archive Rules”** means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

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

**“CSRC Filing Rules”** means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

**“CSRC Filing Report”** means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on 30 April 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

**“Disclosure Package”** shall have the meaning ascribed thereto in the International Underwriting Agreement;

**“Domestic Share(s)”** means ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi and not listed or traded on any stock exchange;

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

**“Extreme Conditions”** means any extreme conditions as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below;



**“Final Offering Circular”** shall have the meaning ascribed thereto in the International Underwriting Agreement;

**“FINI”** means “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;

**“FINI Agreement”** means the FINI agreement entered or to be entered into between the Company and HKSCC;

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

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

**“Gross Proceeds”** means the total proceeds from the Global Offering including any proceeds from the exercise of any Over-allotment Option;

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

**“Guide”** means the Guide for New Listing Applicants published by the SEHK;

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

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

**“HK eIPO White Form Service Provider”** means Tricor Investor Services Limited;

**“HKSCC”** means Hong Kong Securities Clearing Company Limited;

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

**“Hong Kong Offer Shares”** means 1,300,000 new H Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.11 and 4.12, as applicable;

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

**“Hong Kong Prospectus Date”** means the date of issue of the Hong Kong Prospectus, which is expected to be on or around 25 April 2025;

**“Hong Kong Public Offering”** means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Prospectus;

**“Hong Kong Public Offering Applications”** means applications to purchase Hong Kong Offer Shares made through the HK eIPO White Form service at [www.hkeipo.hk](http://www.hkeipo.hk), or through HKSCC EIPO channel to electronically cause HKSCC Nominees Limited to apply on an applicant's behalf and otherwise made in compliance with the terms of the Hong Kong Prospectus, including for the avoidance of doubt Hong Kong Underwriter's Applications;

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

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

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

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

**“H Share Registrar”** means Tricor Investor Services Limited;

**“H Share Registrar Agreement”** means the agreement dated 9 January 2024 entered into between the Company and the H Share Registrar;

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

**“Industry Consultant”** means China Insights Industry Consultancy Limited, the independent industry consultant for the Company;

**“Internal Control Consultant”** means KPMG Advisory (China) Limited, the internal control consultant appointed by the Company to conduct internal control review in anticipation of the Global Offering;

**“International Offer Shares”** means 11,700,000 H Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together with the Option Shares;

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

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

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

**“International Underwriting Agreement”** means the international underwriting agreement relating to the International Offering to be entered into among the Company, the Warranting Shareholders, the Overall Coordinators and the International Underwriters;

**“Joint Bookrunners”** means CICC, CMBI, CCBI, China Galaxy, Citrus Securities Limited and TradeGo Markets Limited;

**“Joint Global Coordinators”** means CICC, CMBI, CCBI and China Galaxy;

**“Joint Lead Managers”** means CICC, CMBI, CCBI, China Galaxy, Citrus Securities Limited, SPDB International Holdings Limited and TradeGo Markets Limited;

**“Joint Sponsors” or “Sponsor-Overall Coordinators”** means CICC and CMBI;

**“Laws”** means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules (including the Listing Rules and the CSRC Rules), orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars of any Authority);

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

**“Listing Date”** means the first day on which the H Shares commence trading on the Main Board of the SEHK (which is expected to be on 7 May 2025);

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

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition (financial or trading), or performance of the Company and/or the other members of the Group, taken as a whole;

**“Nominee”** means CMB Wing Lung (Nominees) Limited, in whose name the application moneys are to be held by the Receiving Banks under the Receiving Bank Agreement;

**“OC Announcements”** means the announcements dated 30 April 2024, 14 May 2024 and 8 November 2024 setting out the names of the overall coordinators appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s) (if applicable);

**“OC Engagement Letters”** means the engagement letter dated 8 December 2023 and the supplemental engagement letter dated 17 March 2025 in respect of the Global Offering entered into between CICC as a Sponsor-Overall Coordinator and an Overall Coordinator and the Company, the engagement letter dated 7 December 2023 and the supplemental engagement letter dated 17 March 2025 in respect of the Global Offering entered into between CMBI as a Sponsor-Overall Coordinator and an Overall Coordinator and the Company, the engagement letter dated May 14, 2024 and the supplemental engagement letter dated 17 March 2025 in respect of the Global Offering entered into between CCBI as an Overall Coordinator and the Company and the engagement letter dated May 14, 2024 and the supplemental engagement letter dated 17 March 2025 in respect of the Global Offering entered into between China Galaxy as an Overall Coordinator and the Company;

**“Offer Price”** means the final price per Offer Share in Hong Kong dollars (exclusive of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) at which the Offer Shares are to be purchased under the Global Offering, which is expected to be HK\$18.0 per Offer Share;

**“Offer Shares”** means the Hong Kong Offer Shares and the International Offer Shares, being offered at the Offer Price under the Global Offering, together with any additional H Shares to be issued pursuant to the exercise of the Over-allotment Option;

**“Offering Documents”** means the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular, in each case, all amendments or supplements thereto;

**“Operative Documents”** means the Receiving Bank Agreement, the H Share Registrar Agreement and the Cornerstone Investment Agreements;

**“Option Shares”** means up to 1,950,000 additional H Shares to be purchased by or procured by the International Underwriters to be purchased by the investors from the Company pursuant to the Over-Allotment Option;

**“Over-Allotment Option”** means the over-allotment option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), to severally purchase or procure investors to purchase from the Company all or a portion of the Option Shares as may be necessary to cover, among other things, over-allotments made in connection with the International Offering, on and subject to the terms of the International Underwriting Agreement;

**“Overall Coordinators”** means CICC, CMBI, CCBI and China Galaxy, being the overall coordinators to the Global Offering;

**“PHIP”** means the post hearing information pack of the Company posted on the SEHK’s website at [www.hkex.com.hk](http://www.hkex.com.hk) on 15 April 2025, including each amendment and supplement thereto posted on the SEHK’s website from such date through the time of the registration of the Hong Kong Prospectus (if any);

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

**“Pre-IPO Investments”** means the pre-IPO investments in the Company undertaken by various pre-IPO investors, details of which are set out in the section headed “History, Development and Corporate Structure” in the Hong Kong Prospectus;

**“Preliminary Offering Circular”** means the preliminary offering circular dated 25 April 2025, 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);

**“Receiving Banks”** means CMB Wing Lung Bank Limited and DBS Bank (Hong Kong) Limited;

**“Receiving Bank Agreement”** means the agreement dated 24 April 2025 entered into between the Company, the Receiving Banks, the Joint Sponsors, the Nominee and the H Share Registrar for the appointment of the Receiving Banks and the Nominee in connection with the Hong Kong Public Offering;

**“Reporting Accountants”** means KPMG;

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

**“Securities Act”** means the United States Securities Act of 1933, as amended;

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

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

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

**“SFC Transaction Levy”** means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC;

**“Share(s)”** means ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s);

**“Sponsor-Overall Coordinators”** means CICC and CMBI, being the sponsor-overall coordinators of the Global Offering;

**“Sponsor Engagement Letters”** means the engagement letter dated 8 December 2023 and the supplemental engagement letter dated 17 March 2025 in respect of the Global Offering entered into between CICC as a Joint Sponsor and the Company, the engagement letter dated 7 December 2023 and the supplemental engagement letter dated 17 March 2025 in respect of the Global Offering entered into between CMBI as a Joint Sponsor and the Company;

**“Stabilizing Manager”** means CICC;

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

**“Taxation”** or **“Taxes”** 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 or deduction, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

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

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

**“Unlisted Foreign Share(s)”** means ordinary share(s) issued by the Company with a nominal value of RMB1.00 each which is/are purchased and paid for in currency other than RMB by foreign investors and not listed on any stock exchange;

**“Unlisted Share(s)”** means Domestic Shares and Unlisted Foreign Shares;

**“U.S.” and “United States”** means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

**“US\$”** means United States dollars, the lawful currency of the United States;

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

**“Warranties”** means the representations, warranties, agreements and undertakings of the Warrantors as set out in Schedule 2; and

**“Warrantors”** means the Company and the Warranting Shareholders.

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

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

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

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

1.4.2 references to **“Clauses”**, **“Paragraphs”**, **“Recitals”** and **“Schedules”** are to clauses and paragraphs of and recitals and schedules to this Agreement;

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

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

## **2 CONDITIONS**

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



- 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as the case may be) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance reasonably satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, respectively; or such other time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree;
- 2.1.2 after obtaining the approved in principal from the SEHK, the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. or such later time as agreed by the SEHK or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Hong Kong Prospectus Date ;
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of H Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been revoked prior to the commencement of trading of the H Shares on the SEHK;
- 2.1.4 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 H Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 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 been otherwise revoked, withdrawn, amended or invalidated prior to 8:00 a.m. on the Listing Date;

- 2.1.6 the execution and delivery of the International Underwriting Agreement on or around 2 May 2025, the obligations of the International Underwriters thereunder having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting); and
- 2.1.8 each of the Warrantors having complied with its/his obligations and conditions under this Agreement (or otherwise waived in accordance with the terms stated under this Agreement) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met (or otherwise waived in accordance with the terms stated herein), as the case may be.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use their best endeavours to procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors, the Overall Coordinators, (for themselves and on behalf of the Hong Kong Underwriters), the SEHK, the SFC, the Registrar of Companies in Hong Kong, the CSRC and/or any applicable Authority for the purposes of or in connection with the listing of the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days or in such manner as the Joint Sponsors and the Overall Coordinators, may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond 25 May 2025 being the date which is the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or

- 2.3.2 in respect of the Condition set out in Clauses 2.1.1, 2.1.7 and 2.1.8, to waive or modify (with or without condition(s) attached) such Condition(s) and any such waiver or modification shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement as soon as practicable after any such waiver or modification is made.
- 2.4 **Conditions not satisfied:** Without prejudice to Clause 2.3, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) hereby agree that the Offer Price (exclusive of the Brokerage, the Trading Fee, the Transaction Levy and the AFRC Transaction Levy) shall be HK\$18.0 per Offer Share.
- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior written consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, cause an announcement of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range to be published on the website of the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.breton.top](http://www.breton.top)). The Company will also, as soon as practicable following the decision to make such change, issue a supplemental or new prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price and the Global Offering must first be cancelled and subsequently relaunched on FINI system pursuant to the supplemental or new prospectus in accordance with Chapter 4.14 of the Guide.
- 2.7 **No waiver in certain circumstances:** The Joint Sponsors', the Overall Coordinators' or the Joint Global Coordinators' consent to or knowledge of any amendments/supplements to the Hong Kong Prospectus subsequent to its issue will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their rights to terminate this Agreement pursuant to the terms hereof.

### 3 APPOINTMENTS

- 3.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC and CMBI to act as the joint sponsors of the Company in relation to its application for Admission. Each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the

appointment of the Joint Sponsors hereunder is in addition to their engagements under the terms and conditions of the respective Sponsor Engagement Letters, which shall continue to be in full force and effect.

- 3.2 **Sponsor-Overall Coordinators and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC and CMBI to act as the sponsor-overall coordinators of the Global Offering, and each of the Sponsor-Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC as the designated Sponsor-Overall Coordinator of the Global Offering for communication with, and provision of information to, the SEHK and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of their respective overall coordinators' appointment under the OC Engagement Letters, which shall continue to be in full force and effect. The Company hereby further confirms and acknowledges its appointment, to the exclusion of all others, of CICC, CMBI, CCBI and China Galaxy to act as the overall coordinators of the Global Offering, and each of the Overall Coordinators relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of their respective overall coordinators' appointment under the OC Engagement Letters, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (a) CICC, CMBI, CCBI and China Galaxy as the joint global coordinators of the Global Offering, and each of Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment; (b) CICC, CMBI, CCBI, China Galaxy and Citrus Securities Limited and TradeGo Markets Limited as the joint bookrunners of the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment; and (c) CICC, CMBI, CCBI, China Galaxy, Citrus Securities Limited, SPDB International Holdings Limited and TradeGo Markets Limited as the joint lead managers of the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment.

- 3.5 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, CMBI, CCBI, China Galaxy, Citrus Securities Limited, SPDB International Holdings Limited and TradeGo Markets Limited to act as the capital market intermediaries of the Global Offering, and each of the CMIs relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the CMIs is in addition to their engagement under the terms and conditions of their respective CMI Engagement Letters, which shall continue to be in full force and effect.
- 3.6 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.5 confer on each of the appointees and their respective delegates under Clause 3.7 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, sponsor-overall coordinator, overall coordinator, global coordinator, bookrunner, lead manager, Hong Kong Underwriter or CMI (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Prospectus and this Agreement.
- 3.7 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.5 is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person so long as such affiliates or such person are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 to 3.5 shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.7 notwithstanding any such delegation.
- 3.8 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitment, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company. Each of the Warrantors owes no duty or obligations to any of the sub-underwriters so appointed, and none of the Warranties under this Agreement are for the benefit of such sub-underwriters. Such relevant Hong Kong Underwriters shall remain liable for the acts and omissions of the sub-underwriter(s) with whom it has entered into sub-underwriting arrangements.

- 3.9 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Joint Sponsors, in their role as such, are acting solely as joint sponsors of the Global Offering, the Sponsor-Overall Coordinators, in their role as such, are acting solely as sponsor-overall coordinators of the Global Offering, the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering, the Joint Bookrunners, in their role as such, are acting solely as bookrunners of the Global Offering, and the Joint Lead Managers, in their role as such, are acting solely as lead managers of the Global Offering and the CMIs, in their roles as such, are acting solely as capital market intermediaries of the Global Offering.
- 3.10 Each of the Warrantors further acknowledges that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the SEHK, either before or after the date hereof.

The Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs has advised or is currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his understanding and agreement to that effect. The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, 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 Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, as applicable, to the Warrantors or any of them regarding such transactions, including

but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them (except for, with respect to the Joint Sponsors and the Overall Coordinators, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules and the Code of Conduct in the capacity of the Joint Sponsors and/or the Overall Coordinators in connection with the proposed listing of the Company).

The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, as applicable, on the other hand, agree that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or fiduciary of any of the Warrantors (except and solely, with respect to the Overall Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any of the Warrantors (except for, with respect to the Joint Sponsors and the Overall Coordinators, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules and the Code of Conduct in the capacity of the Joint Sponsors and/or the Overall Coordinators in connection with the proposed listing of the Company), and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs has assumed, or will assume, any fiduciary or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs has advised or is currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs are not advising the Warrantors, their respective directors, management or shareholders or any other person as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors and/or the Overall Coordinators, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as joint sponsors and/or overall coordinators in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors

shall consult with its/his own advisers concerning such matters and shall be responsible for making its/his own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI and its respective directors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs and shall not be performed on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs and their respective affiliates may be engaged in a broad range of transactions that involve interests different from those of the Warrantors.

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

- 3.11 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement to the contrary, none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs and the other Indemnified Parties (as defined in Clause 12.1 hereof) shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any other Indemnified Party, in connection with the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

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



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

3.12 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.5, as applicable, or by any of the delegates under Clause 3.7 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.5 or their respective delegates under Clause 3.7. To the extent permitted by Laws, the obligations of the appointees hereunder are several (and not joint or joint and several). None of the appointees under Clauses 3.1 to 3.5 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.5 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

3.13 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:

- 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) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- 3) 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;
- 4) advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- 5) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs participating in an initial public offering;
- 6) advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the SEHK, the SFC, the CSRC and any other Authority which apply to placing activities including the Global

Offering, and that the Company and its Directors fully understand and undertake to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI's that they have met or will meet these responsibilities; and

- 7) explained the potential concerns and advised the Company against making the decisions where the Company decided not to adopt the advice or recommendations of an Overall Coordinator in relation to pricing or allocation of shares, or where the Company's 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.

## **4 THE HONG KONG PUBLIC OFFERING**

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Prospectus and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK on the day(s) specified in Schedule 6 (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Joint Sponsors. The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus on the website of the Company at [www.breton.top](http://www.breton.top) and the website of the SEHK at [www.hkexnews.hk](http://www.hkexnews.hk).
- 4.2 **Receiving Banks and Nominee:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure (i) each of the Receiving Banks and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **H Share Registrar and HK eIPO White Form Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the H Share Registrar Agreement. The Company has also appointed the HK eIPO White Form Service Provider to act as the service provider in relation to the HK eIPO White Form Service upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes with the Joint Sponsors and the Hong Kong Underwriters to use its reasonable endeavours to procure that the H Share Registrar and the HK eIPO White Form Service Provider shall do all such

acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal and/or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signals or Extreme Conditions remain in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

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

The Company shall use its reasonable endeavours to procure that the Receiving Banks, the H Share Registrar and the HK eIPO White Form Service Provider shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications;
- 4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and the basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a "**Hong Kong Public Offering Under-Subscription**"), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong

Underwriter's Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, at the Offer Price, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the "**Unsold Hong Kong Offer Shares**") as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Prospectus (other than as to the deadline for making the application and the terms regarding payment procedures), provided that:

- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.64.10 and 4.12, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 4.10 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; to the extent any Hong Kong Underwriter makes or procures more Hong Kong Underwriter's Applications than its Hong Kong Public Offering Underwriting Commitment, the Hong Kong

Underwriter's Applications for such Hong Kong Underwriter, for the purpose of calculating this AP only, shall be deemed to be equal to the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter.

- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to applications having been marked with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.8 **Accepted applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

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

and the Company shall, as soon as practicable and in no event later than 9:30 a.m. on 6 May 2025 (the date specified in the Hong Kong Prospectus for the despatch of H Share certificates), against receipt of such application and payments in relation thereto in accordance with Clause 5, and upon receipt of the list of allottees for the Hong Kong Offer Shares duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its reasonable efforts to procure the H Share Registrar to duly issue valid H Share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.10 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission (as defined hereunder).
- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:
  - 4.11.1 subject to any required reallocation as set forth below in Clauses 4.11.2 or 4.11.3 and the relevant requirements under Chapter 4.14 of the Guide, the Overall Coordinators, in their sole and absolute discretion, may (but shall have

no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of H Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering; and

- 4.11.2 subject to compliance with applicable Listing Rules, if there is full or over subscription in International Offering and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 3,900,000, 5,200,000 and 6,500,000 Shares, respectively, representing approximately 30% (in the case of (i)), approximately 40% (in the case of (ii)) or approximately 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option).
- 4.11.3 if (i) there is full or over subscription in International Offering and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) purchasers have been procured by the International Purchasers for less than all of the International Offer Shares initially offered, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 2,600,000 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and approximately 20% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong

Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the SEHK, including the relevant requirements under any applicable requirements under Chapter 4.14 of the Guide and Practice Note 18 to the Listing Rules.

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. Any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.
- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI's to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the SEHK to be granted by the Listing Committee.

## **5 ALLOTMENT AND PAYMENT**

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer



Shares and in any event no later than 9:00 a.m. on 6 May 2025 (the date specified in the Hong Kong Prospectus for the despatch of H share certificates):

- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Prospectus and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus, and that they will rank *pari passu* in all respects with the International Offer Shares;
  - 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee) when the Hong Kong Offer Shares have been issued pursuant to Clause 5.1.1 above; and
  - 5.1.3 procure that H Share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) in the manner as provided for in the Hong Kong Prospectus and this Agreement.
- 5.2 **Payment to the Company:** At or before 4:00 p.m. on the Business Day immediately preceding the Listing Date, the Joint Sponsors and the Overall Coordinators (on behalf of the Hong Kong Underwriters) shall give instructions to the Nominee, who shall then give instructions at or before 8:30 a.m. on the Listing Date to each of the Receiving Banks that subject to the written confirmation from the Joint Sponsors and the Overall Coordinators (or any later day as instructed by the Joint Sponsors and the Overall Coordinators), each of the Receiving Banks shall, at or before 10:00 a.m. on the Listing Date, transfer the amount representing the share allotment value including all interest accrued or earned on cleared monies standing from time to time to the credit of its designated account and after deduction of other disbursement in accordance with the Receiving Bank Agreement in immediately available funds to one or more bank accounts as designated by the Company or as it may direct and notified to the Nominee.
- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Sponsor-Overall Coordinators (and where a person other than the Sponsor-Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Sponsor-Overall Coordinators

on behalf of such person) all amounts payable by the Company pursuant to Clauses 5.3, 5.4, 6.1, 6.4.2 and 6.4.7, and unpaid Sponsors' Fee (as defined below) payable by the Company pursuant to Clause 6.3; and

- 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6, the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sponsor-Overall Coordinators (for themselves or on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) based on the Offer Price at HK\$18.0 per Offer Share.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 5.2, the Overall Coordinators will, on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 5.2, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund:** 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 H Share Registrar to pay refunds to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Prospectus.

- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or the CMIs has or shall have any liability whatsoever under Clause 5, Clause 6 or otherwise for any default by the Nominee or any other application or otherwise of funds.

## 6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** The Company shall pay or cause to be paid to all CMIs participating in the Global Offering an aggregate underwriting commission (the “**Underwriting Commission**”) equal to 14.23% of the aggregate proceeds from the Global Offering (excluding any proceeds from the exercise of the Over-Allotment Option). The respective entitlements of the Hong Kong Underwriters and the CMIs to the Underwriting Commission will be paid as separately agreed between the Company, on one hand, and the Sponsor-Overall Coordinators, the Overall Coordinators and CMIs, on the other hand, and recorded in the respective Sponsor Engagement Letter, the engagement letters entered into with CMIs (other than the Overall Coordinators) or as otherwise subsequently adjusted and recorded in this Agreement and the International Underwriting Agreement, provided that any adjustment to the respective entitlements of the Hong Kong Underwriters and the CMIs to the Underwriting Commission shall be conducted in compliance with the Listing Rules before the Listing Date.
- 6.2 **Incentive fee:** In addition, the Company may at its sole and absolute discretion pay to all CMIs an aggregate incentive fee (the “**Incentive Fee**”) not more than 6.66% of the aggregate proceeds from the Global Offering (excluding any proceeds from the exercise of the Over-Allotment Option). . The amount and allocation of the Incentive Fee (if any) shall be determined at the sole and absolute discretion of the Company. The actual and absolute amount of the Incentive Fee (if any) shall be determined and communicated to the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) by the Company before the Listing Date. The Incentive Fee (if any) to be paid to the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), along with the Underwriting Commission, under Clauses 6.1 and 6.2 shall be deducted from the gross proceeds of the Global Offering after obtaining the Company’s prior written consent.
- 6.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the respective sponsor fee (the “**Sponsors’ Fee**”), and other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Joint Sponsors pursuant to and in accordance with the terms of the respective Sponsor Engagement Letters. The Sponsor-Overall Coordinators shall be entitled to deduct the unpaid Sponsors’ Fee from the gross proceeds of the Global Offering. The Company shall settle the other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Joint Sponsors after receiving the relevant invoices pursuant to Clause 6.6 below.

- 6.4 **Costs payable by the Company:** The Company shall be responsible for all the costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including the following:
- 6.4.1 fees, disbursements and expenses of the Reporting Accountants in accordance with the Reporting Accountants' engagement letter(s) between the Company and the Reporting Accountants;
  - 6.4.2 fees, disbursement and expenses of the H Share Registrar and the HK eIPO White Form Service Provider in accordance with their respective engagement letters with the Company;
  - 6.4.3 fees, disbursements and expenses of all legal advisers to the Company (including fees and expenses for the legal advisers to the Company as to Hong Kong Laws, the legal advisers to the Company as to PRC Laws, the Company's PRC Data Counsel) and the fees and expenses of all legal advisers to the Underwriters (including the legal advisers to the Underwriters as to Hong Kong Laws and the legal advisers to the Underwriters as to PRC Laws) in accordance with the relevant engagement letters between the Company and respective legal advisers;
  - 6.4.4 fees, disbursements and expenses of the Industry Consultant in accordance with the Industry Consultant's engagement letter(s) between the Company and the Industry Consultant;
  - 6.4.5 fees, disbursement and expenses of the Internal Control Consultant in accordance with the Internal Control Consultant's engagement letter(s) between the Company and the Internal Control Consultant;
  - 6.4.6 fees, disbursements and expenses of any public relations consultants in accordance with such consultants' engagement letter(s) between the Company and such consultants;
  - 6.4.7 fees, disbursements and expenses of the Receiving Banks and the Nominee in accordance with the Receiving Bank Agreement;
  - 6.4.8 fees and expenses related to the application for listing of the Offer Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
  - 6.4.9 all cost and expenses, with such cap and limitation as set out in the respective Sponsor Engagement Letters, OC Engagement Letters and CMI Engagement Letters, for roadshow (including pre-deal or non-deal roadshow, pre-marketing or investor education), printing and distribution of research reports, syndicate analysts' briefing and other presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants

engaged in connection with the roadshow presentation and other fees and expenses incurred by the Company, the Overall Coordinators, the International Underwriters and any such consultants;

- 6.4.10 all printing, translation and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering) incurred by the Company;
- 6.4.11 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of H Share certificates and letters of regret;
- 6.4.12 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any) premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares pursuant to the Global Offering;
- 6.4.13 fees and expenses related to company searches, background searches, litigation searches, bankruptcy and insolvency searches, directorship and disqualification and any other searches in connection with the Global Offering as approved by the Company;
- 6.4.14 all processing charges and related expenses payable to HKSCC;
- 6.4.15 all CCASS transaction fees payable in connection with the Global Offering; and

and the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation (other than income tax payable by the relevant recipient in respect of the fees received by it, unless otherwise agreed by the Company).

- 6.5 **Costs remaining payable if the Global Offering does not proceed** If this Agreement shall be terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission or Incentive Fee under Clauses 6.1 and 6.2, but the Company shall, and the Warranting Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in Clause 6.3 and Clause 6.4 which have been incurred or are liable to be paid by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMIs and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.3 and Clause 6.4 in accordance with the terms of the respective engagements or within 30 Days and upon receipt of invoices (in agreed form between the Company and the relevant party) from the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMIs or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case maybe, and the Joint Sponsors and the Overall

Coordinators are entitled to, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.

- 6.6 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6 shall, except as otherwise provided in this Clause 6, if not so deducted pursuant to Clause 5.2, be payable by the Company within 30 Days of presentation of invoices and a breakdown of the costs and expenses set out in Clause 6.4 in the form that is in line with customary market practices by the Overall Coordinators or in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, whichever is the earlier. All payments to be made by the Company under this Clause 6.6 are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

## 7 STABILIZATION

- 7.1 **Stabilizing manager and stabilization actions:** The Company acknowledges that CICC, as the Stabilizing Manager, to the exclusion of all others, is expected to act as stabilizing manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Stabilizing Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization actions. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager pursuant to this Clause. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers) to this Agreement that it will not take or cause or authorise any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company.
- 7.2 **Stabilizing losses and profits:** All liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters. All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the account of the Joint Sponsors, the arrangement regarding which shall

be a matter subject to the terms and conditions of the International Underwriting Agreement. The Company shall not be responsible for any liabilities, expenses and losses arising from stabilisation activities or other transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager under this Clause 7.

**7.3 No stabilization by the Company and the Warranting Shareholders:** Each of the Company and the Warranting Shareholders undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that it/he will not, and will cause its/his affiliates or any of its/his or its affiliates' respective directors, officers, employees or any person acting on its behalf or on behalf of any of the foregoing persons not to:

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

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

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

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

## **8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

**8.1 Warranties:** Each of the Company and the Warranting Shareholders hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, and the Warranting Shareholders hereby represent, warrant, agree and undertake with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Company and the Warranting Shareholders acknowledges that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs is entering into this Agreement in reliance upon the Warranties.

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

8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

8.2.2 on the Hong Kong Prospectus Date;

8.2.3 on the Acceptance Date;

8.2.4 on the date of the International Underwriting Agreement;

8.2.5 immediately prior to (i) the delivery by the Overall Coordinators, the other Hong Kong Underwriters and/or the CMIs of duly completed applications and (ii) payment by the Overall Coordinators, the other Hong Kong Underwriters and/or the CMIs for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);

8.2.6 8:00 a.m. on the Listing Date; and

8.2.7 immediately prior to commencement of dealings in the Offer Shares on the SEHK,

in each case with reference to the facts and circumstances then subsisting provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents made or delivered under Clause 8.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as possible in writing if it comes to its/his knowledge that any of the Warranties is untrue, inaccurate or misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it/he becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading or breached in any respect.

8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs not to, and shall procure that neither the Company nor any other member of the



Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators.

- 8.5 **Remedial action and announcements:** The Warrantors shall notify the Joint Sponsors and the Overall Coordinators promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could require the making of any material change to any of the Offering Documents so that any such Offering Documents would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to adversely affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iv) above, without prejudice to any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be required by the Joint Sponsors and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Sponsors and the Overall Coordinators may reasonably require and supplying the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require.
- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.

- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/his personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs (or the rights of any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:
- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.
- 8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.
- 9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES**
- 9.1 **Lock-up on the Company:** Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option) and otherwise pursuant to the Listing Rules, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the

Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules and only after the consent of any relevant PRC Authority (if so required) has been obtained:

- 9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, 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 and its major subsidiaries (as disclosed in the "History, Development and Corporate Structure" section of the Hong Kong Prospectus) (except that the lock-up restriction in this clause shall not restrict the allotment or issue, the offer to allot or issue, or the contract or agreement to allot or issue, of shares or equity interest for financing purpose by the major subsidiaries), or any interests in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other equity securities of the Company and its major subsidiaries), or deposit any H Shares or other equity securities of the Company and its major subsidiaries, with a depositary in connection with the issue of depositary receipts; or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any H Shares or other equity securities of the Company and its major subsidiaries, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any H Shares or other equity securities of the Company and its major subsidiaries); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or
- 9.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of the H Shares or other equity securities of the Company and its major subsidiaries, or in cash or otherwise (whether or not the issue of such H Shares or other equity shares or securities of the Company and its major subsidiaries will be completed within the First Six-Month Period).

In the event that, during the period of six months immediately following the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any of the

transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or announces, any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. The Warranting Shareholders undertake to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs to procure the Company to comply with the undertakings in this Clause 9.1.

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

- 9.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholders hereby undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that without prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and except pursuant to the Global Offering (including pursuant to the Over-allotment Option) or permitted by Note 2 and 3 to Rule 10.07 of the Listing Rules or using his/its interests in the Company in any way that is permitted by the Listing Rules and only after the consent of any relevant PRC Authority (if so required) has been obtained:

- 9.3.1 it/he will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him and the companies controlled by it/him will not, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other equity securities of the Company or any legal or beneficial interest therein (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares (the “**Locked-up Securities**”)), or deposit any Shares or other equity securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership

of any Locked-up Securities, or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 9.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 9.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period); and

9.3.2 it/he will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 9.3.1 (i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it/he will cease to be a controlling shareholder of the Company or a member of a group of the controlling shareholders of the Company or would together with the other controlling shareholders cease to be “controlling shareholders” of the Company; and

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

9.4 **Use of Shares as security:** Notwithstanding anything in Clause 9.3, the Warranting Shareholders may use any Shares or other securities of our Company beneficially owned by it/him 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, provided that at any time during the First Six-Month Period and the Second Six-Month Period: (i) upon pledging or charging any Shares or other securities of the Company beneficially owned by it/him in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, it/he shall immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities (or interest therein) of the Company so pledged or charged; and (ii) upon receiving indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interest therein) of the Company will be disposed of, it/he shall immediately inform the Joint Sponsors and the Overall Coordinators in writing of such indications. The Company undertakes that upon receiving such information in writing from the Warranting Shareholders, it shall, as soon as reasonably practicable, notify the SEHK, the Joint Sponsors and the Overall Coordinators, and make a public disclosure in relation to such information by way of an announcement in accordance with the Listing Rules

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

## 10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI's and each of them that it will, and the Warranting Shareholders shall procure the Company to:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable laws and all requirements of the SEHK, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
  - 10.1.2 making all necessary Approvals and Filings with the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC and any other relevant Authorities, including but not limited to lodging with the SEHK all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the SEHK and the HKSCC;
  - 10.1.3 making available on display on the website of the SEHK at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.breton.top](http://www.breton.top), during a period of 14 days from the date of the Hong Kong Prospectus, the documents referred to in the section headed "Appendix VII – Documents Delivered to the Registrar of Companies and Available on Display" of the Hong Kong Prospectus;
  - 10.1.4 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement, listing document (as defined in the Listing Rules) in relation to the Global Offering with the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
  - 10.1.5 using its reasonable endeavours to procure that the H Share Registrar, the HK eIPO White Form Service Provider, the Receiving Banks and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the H Share Registrar Agreement, any agreement between the Company and the HK eIPO White Form Service Provider, and the Receiving Bank Agreement;
  - 10.1.6 procuring that none of the Directors and that the relevant Directors use their best endeavours to procure that none of their respective close associates (as defined in the Listing Rules) will himself/herself or themselves (or through a

company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;

- 10.1.7 procuring that none of the Company and the Warranting Shareholders and using their best endeavors to procure that none of and/or any of their respective directors, supervisors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the date of the International Underwriting Agreement;
- 10.1.8 without prejudice to Clause 10.1.6, subject to any waiver/consent granted by the SEHK, using its best endeavors to procure that no core connected person (as defined in the Listing Rules) of the Company will himself/herself/itself (or through a company controlled by him/her/it), apply to purchase Hong Kong Offer Shares either in his/her/its own name or through nominees unless permitted to do so under the Listing Rules, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any core connected person of the Company or his/her/its controlled company or nominee, it shall promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.9 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds” and in the case of any change in the use of the net proceeds, such change shall be in compliance with the Articles of Association and any applicable Laws; and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions Laws and regulations;
- 10.1.10 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise), except for the change or alteration in its capital structure as a results of the Global Offering;



- 10.1.11 from the date hereof until the completion of the Global Offering, prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review; and
- 10.1.12 cooperating with and fully assisting, and using its reasonable endeavours to procure the members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules) of the Company, and/or any of their respective directors, supervisors, officers, employees, affiliates, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including, without limitation, the Code of Conduct (including without limitation all materials and information as specified under paragraphs 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules.
- 10.2 **Information:** provide and shall procure its Directors, supervisors, officers and the Warranting Shareholders to provide, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs all such information as known to it/him/her or which on due and careful enquiry ought to be known to it/him/her and whether relating to the Group or the Warranting Shareholders or otherwise as may be reasonably required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) for the purposes of complying with any requirements of the Code of Conduct, the Listing Rules, the CSRC Rules and applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK, of the SFC, of the CSRC or of any other relevant Authority) in connection with the Global Offering;
- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.3.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time prior to or on the Listing Date;
- 10.3.2 enter into any commitment or arrangement which in the reasonable opinion of the Overall Coordinators and the Joint Sponsors have resulted or will result or may have resulted in a material adverse effect on the Global Offering;
- 10.3.3 at any time after the date of this Agreement up to and including the Listing Date, take any steps which, in the reasonable opinion of the Overall



Coordinators and the Joint Sponsors, are or will or may be inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus and/or the CSRC Filings;

- 10.3.4 at any time after the date of this Agreement up to and including the Listing Date, amend any material terms of the appointments of the H Share Registrar, the Receiving Banks, the Nominee and the HK eIPO White Form Service Provider without the prior written consent of the Overall Coordinators and the Joint Sponsors (such consent shall not be unreasonably withheld or delayed);
- 10.3.5 at any time after the date of this Agreement up to and including the Listing Date, if applicable, amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the articles of association, save for any amendment to reflect the change as a result of the Global Offering or requested by the SEHK or other Authorities which are entitled to exercise jurisdiction over the Company lawfully or pursuant to applicable requirements under the Listing Rules; and
- 10.3.6 at any time after the date of this Agreement up to and including the Listing Date, if applicable, without the prior written approval of the Overall Coordinators and the Joint Sponsors (such approval shall not be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement.
- 10.4 **Maintaining listing:** to procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the H Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** unless otherwise waived or exempted by the relevant Authorities, comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK, the SFC, the CSRC and any other Authority, the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs and the CSRC Filing Rules) including, without limitation:
- 10.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the SEHK and the HKSCC in relation to application procedures and requirements for new

listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement in all material respects;

- 10.5.2 delivering to the SEHK as soon as practicable before the commencement of dealings in the H Shares on the SEHK the declaration in the form set out in Form F (published in the “Regulatory Forms” section of the SEHK’s website) via FINI;
- 10.5.3 procuring that the audited consolidated financial statements of the Company for the financial year ending 31 December 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
- 10.5.4 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting any forecast financial information contained in the Hong Kong Prospectus and any information required by the SEHK, the CSRC, the SFC, any other relevant Authority, the Listing Rules and/or any other applicable Law to be disclosed and disseminated to the public by the Company, provided that no such disclosure shall be made by the Company without having been submitted to the Joint Sponsors and the Overall Coordinators for their review not less than three Business Days prior to such issuance or such shorter period of time as agreed by the Joint Sponsors and the Overall Coordinators;
- 10.5.5 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (i) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (ii) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national security or public interest (the “**Relevant Information**”); and (iii) maintenance of confidentiality of any Relevant Information;
- 10.5.6 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant PRC governmental Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters and the CMIs) of such material information to the extent permitted by the applicable Laws;

- 10.5.7 at all times adopting and upholding a securities dealing code no less exacting than the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.5.8 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus and the CSRC Filings;
- 10.5.9 furnishing to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by the SEHK, the SFC, the CSRC and any other relevant Authority in Hong Kong or elsewhere;
- 10.5.10 maintaining the appointment of a compliance adviser as required by the Listing Rules;
- 10.5.11 paying all Taxes, duties, levies, regulatory fees or other government charges or expenses which may be payable by the Company in Hong Kong, the PRC or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement;
- 10.5.12 complying with the Listing Rules requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.5.13 complying with and procuring its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to providing each syndicate member with a list of the Directors and existing shareholders of the Company, their respective close associates and any persons who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities or interests in connection with the Global Offering, and keep 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 its Directors;
- 10.5.14 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information to them; and
- 10.5.15 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the

situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator.

- 10.6 **Internal controls:** ensure that any material issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will as soon as possible be rectified or improved in accordance with the recommendations set out in its internal control report to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;
- 10.7 **Significant changes:** promptly provide full particulars thereof to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the Joint Bookrunners as soon as practicable if, at any time up to or on the date falling twelve months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents, the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:
- 10.7.1 inform the SEHK, the SFC and the CSRC (to the extent necessary and practicable) of such change or matter if so reasonably required by any of the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters, and the CMIs;
- 10.7.2 at its expense, as soon as possible prepare documentation containing details of such change or matter if so required by the SEHK and/or the SFC or the Joint Sponsors or the Overall Coordinators and in a form approved by the Joint Sponsors and the Overall Coordinators, deliver such documentation through the Joint Sponsors to the SEHK and/or the SFC for approval and publish such documentation in such manner as the SEHK and/or the SFC or the Joint Sponsors or the Overall Coordinators may reasonably require;
- 10.7.3 at its expense, make all necessary announcements to the SEHK and the press to avoid a false market being created in the Offer Shares, and
- 10.7.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed),

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

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

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

## 11 TERMINATION

- 11.1 **Termination events:** the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by giving written notice to the Company to terminate this Agreement with immediate effect if any of the events set out below occur prior to 8:00 a.m. on the Listing Date:

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

- (a) any event, or series of events, or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, large-scale outbreak, escalation, mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms and the escalation of such disease, but excluding such epidemic, pandemic and infectious disease subsisting as of the date of this Agreement which have not materially escalated thereafter), strikes, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delays in transportation in or directly affecting Hong Kong, the PRC or the United States (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (b) any change or development involving a prospective change, or any event or circumstances likely to result in any change or development involving a prospective change, in any national or international financial, economic, political, military, industrial, legal, fiscal, regulatory 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 directly affecting any of the Relevant Jurisdictions; or
- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the New York Stock Exchange, the NASDAQ

Global Market, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or

- (d) any general moratorium on commercial banking activities in any of the Relevant Jurisdictions (declared by the relevant competent authority), or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or directly affecting any of the Relevant Jurisdictions; or
- (e) any new Laws, or any change in existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (f) the imposition of economic sanctions in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (g) any change or development involving a prospective change or amendment in or affecting Taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, the Hong Kong dollar or the Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
- (h) any litigation or claim of any third party, regulatory or administrative or investigative action being threatened, instigated or announced against any member of the Group or any Director or supervisors; or
- (i) the chairman, chief executive officer, any Director, supervisor or any other member of senior management of the Company vacating his or her office; or
- (j) a contravention by any member of the Group or any Director of the Listing Rules or any applicable Laws; or
- (k) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- (l) any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated offer and sale of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws; or
- (m) other than with the prior written consent of the Joint Sponsors, the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus (or to any other documents in connection with the offer and sale of the Offer Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and

Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the SEHK, the SFC and/or the CSRC; or

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

which, individually or in the aggregate, in the sole and absolute opinion of the Overall Coordinators and Joint Sponsors (for themselves and on behalf of the Hong Kong Underwriters) (1) has or will have or may have a Material Adverse Change; or (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable, inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or (4) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (a) any statement contained in any of the Hong Kong Prospectus, CSRC Filings and/or in any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, untrue, incorrect, inaccurate, incomplete in any material respects, deceptive or misleading in any respect, unless such untrue, incorrect, inaccurate or misleading statement has been properly rectified by the Company in a timely manner, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Hong Kong Prospectus and/or any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable grounds or reasonable assumptions, when taken as a whole;
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the Hong Kong Prospectus Date, constitute an omission from, or misstatement in, any of the

Offering Documents, any notices, announcements issued by or on behalf of the Company in connection with the Hong Kong Public Offering and/or the CSRC Filings;

- (c) any breach of any of the obligations imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters), as applicable;
- (d) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to Clause 12;
- (e) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the Warranties;
- (f) any Material Adverse Change;
- (g) the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares to be issued or sold (including any additional H Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions) revoked or withheld;
- (h) any expert specified in the Hong Kong Prospectus (other than any of the Joint Sponsors), whose consent is required for the issue of the Hong Kong Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letter and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (i) the Company withdraws the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (j) a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitments made by any cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or any Cornerstone Investment Agreement is terminated.

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

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



12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination; and

11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the H Share Registrar and the Nominee to arrange refund to all applicants under the Hong Kong Public Offering in accordance with the H Share Registrar Agreement and the Receiving Bank Agreement).

## 12 INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIIs and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties (as defined below)) to indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgment, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all reasonable payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents and any notices and announcements issued by the Company or communications with the relevant Authorities made by the Company relating to or connected with the Global Offering and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMIIs or any of them) (collectively, the “**Related Public Information**”); or

12.1.2 any Related Public Information and the CSRC Filings, containing any untrue or alleged untrue statement of a material fact, or omitting or being alleged to have omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the material

information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Law or otherwise, except for (a) the legal name, logo and address of each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs, and (b) the name and qualifications of the Joint Sponsor under the section headed "Appendix VI- Statutory and General Information" in the Hong Kong Prospectus;

- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information and the CSRC Filings being or alleged to be incomplete, inaccurate in any material respect or misleading or based on unreasonable assumptions, or omitting or being alleged, to have omitted to have taken into account of a fact necessary in order to make it not misleading;
- 12.1.4 the execution, delivery and performance of this Agreement by the Company and/or the offer, allotment, issue, sale or delivery of the Offer Shares;
- 12.1.5 any breach or alleged breach on the part of the Warrantors of any of the provisions of this Agreement, the Articles of Association (or the articles of association of the Company in force at the material time), the International Underwriting Agreement or the Cornerstone Investment Agreement;
- 12.1.6 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect; or
- 12.1.7 the execution, delivery and performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them of their or its obligations and roles under this Agreement or the Offering Documents or otherwise in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as Sponsor-Overall Coordinators, Overall Coordinators, CMIs or otherwise, as applicable;
- 12.1.8 any act or omission of any member of the Group or the Warranting Shareholders in relation to the Global Offering;
- 12.1.9 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules or any Law of any of the Relevant Jurisdictions, or any condition or term of any Approvals and Filings in connection with the Global Offering;

12.1.10 any failure by the Company or any of the Directors to comply with their respective obligations under the Listing Rules, the CSRC Rules, the applicable Laws or the Articles of Association;

12.1.11 any breach by any member of the Group or the Warranting Shareholders of any applicable Laws in connection with the Global Offering;

12.1.12 any Proceeding in connection with the Global Offering by or before any Authority having commenced or having been threatened against the Company or any of the Directors or Supervisors, or any settlement of any such Proceeding;

12.1.13 any breach by the Company of the terms and conditions of the Hong Kong Public Offering; or

12.1.14 any other matter arising in connection with the Global Offering,

provided that the indemnity provided for in this Clause 12.1 shall not, except in relation to the matters as provided in Clause 3.11, apply in respect of any Indemnified Party if any such Loss suffered or incurred by such Indemnified Party is finally judicially determined by a court of competent jurisdiction to have arisen solely and directly out of the gross negligence, wilful default, wilful misconduct or fraud on the part of such Indemnified Party.

The non-application of the indemnity provided for in this Clause 12.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

As used herein, “**Indemnified Parties**” means the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs, their respective head offices (including branches thereof), subsidiaries, associates and affiliates, their respective delegates referred to in Clause 3.7, their respective directors, officers, employees and all directors, officers, employees of their respective head offices (including branches thereof), subsidiaries, associates and affiliates directly involved in the Global Offering, and “**Indemnified Party**” means any one of them.

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the Hong Kong Prospectus, the performance by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Prospectus, provided that, the foregoing shall not, except in relation to the matters as provided in Clause 3.11, exclude any liability of any Indemnified Party for such Loss which has been finally judicially determined by a court of competent

jurisdiction to have arisen solely and directly out of such Indemnified Party's gross negligence, wilful default, wilful misconduct or fraud.

- 12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clauses 12.1 and 12.2, it shall as soon as possible give notice thereof to the Overall Coordinators (on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its/his expense in the defence of such Proceeding including appointing counsel at its expense to act for it/him in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Overall Coordinators (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The reasonable fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding or Proceedings).
- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement

or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgement. Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any obligations imposed on it by 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 Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

- 12.6 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

12.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;

12.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and

12.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

- 12.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.

- 12.8 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by an Indemnifying Party as and when they are incurred within 15 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.

- 12.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than

any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

- 12.10 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.11 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

### 13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by the Company or the Warranting Shareholders (or by any of their respective directors, supervisors, officers or employees during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC and the CSRC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered and taken by the issuers thereof.
- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will discuss with the Joint Sponsors and the Overall Coordinators any announcement with respect to the Global Offering proposed to be made to the public by or on behalf of the Company following the Hong Kong Prospectus Date which may substantially change or deviate from any statement in the Hong Kong Prospectus, which may materially adversely affect the business, operation or finance of the Group, during the six months after the listing of the H Shares on the SEHK, whereas the Joint Sponsors and the Overall Coordinators agree not to disclose any confidential information informed or disclosed by the Company during such discussion, except where such disclosure is made pursuant to

any applicable Laws or regulations or the requirements of any stock exchange or other competent Authority.

- 13.3 **Full force:** Subject to Clause 13.1, the restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

- 14.2 **Exceptions:** Any party hereto may disclose, or permit its directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

14.2.4 that the disclosure is to be made to the professional advisers, auditors or service providers of such party under a duty of confidentiality;

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

14.2.6 reasonably required by any Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter, CMI or any of their respective affiliates for the purpose of the Global Offering or necessary in the view of any Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI or their affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or

14.2.7 that the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters and the CMIs, by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld,

provided that, in the cases of Clauses 14.2.3 and 14.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

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

## 15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

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

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

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

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

15.2.4 if sent by email, when despatched, provided that no report of returned email or failure of delivery is received by the sender within 24 hours after the despatch of such email.

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

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

If to **the Company or the Warranting Shareholders**, to:

Room 208, 2/F, Block 3  
No. 168 Shennan Road  
Minhang District, Shanghai  
PRC

Email : warrior@breton.top  
Attention : Xingyu Liu

If to **CICC**, to:

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



Email : ib\_warriorhk@cicc.com.cn  
Attention : David Ching

If to **CMBI**, to:

45/F, Champion Tower  
3 Garden Road  
Central, Hong Kong

Email : projectwarrior@cmbi.com.hk  
Attention : Jenny Liu

If to any of the Hong Kong Underwriters and the CMIs, to the address and fax number of such Hong Kong Underwriter and/or CMI, and for the attention of the person, specified under the name of such Hong Kong Underwriter in Schedule 1.

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

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

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

## 16 **GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY**

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

### 16.2 **Arbitration:**

16.2.1 Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) (a “**Dispute**”) shall be referred to arbitration and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the Laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause 16.2 shall survive the termination of this Agreement or the completion of the Global Offering and

the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause 16.

16.2.2 Notwithstanding Clause 16.2.1, and irrespective of whether any arbitration has been commenced pursuant to Clause 16.2.1, each of the parties to this Agreement shall also have the right to refer any Dispute to be finally resolved by any court of competent jurisdiction. In circumstances in which any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise) and for such purposes the Company hereby irrevocably consents to be joined as parties to such proceedings.

16.2.3 Once any Dispute is referred to a court pursuant to Clause 16.2.2, the parties to this Agreement shall discontinue any arbitration in respect of the same Dispute as soon as possible.

16.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the jurisdiction of any arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and of any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration.

16.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and to any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

16.6 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.

**Process agent:** Each of the Warranting Shareholders irrevocably appoints Ms. Shum Kit Han with the address of Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong as their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon Company or the Warranting Shareholders at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for any Warrantor, the relevant Warrantor shall as soon as possible appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment

within 15 days from the date on which the original agent ceased acting as agent, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the relevant Warrantor, and such appointment shall be effective upon the giving notice of such appointment to the relevant Warrantor. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

Where proceedings are taken against the Company and/or the Warranting Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company and/or the Warranting Shareholders shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days from the date on which notice of the proceedings was given, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company or the Warranting Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company and/or the Warranting Shareholders.

- 16.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or the Warranting Shareholders may now or hereafter have, or can claim for itself or himself, or its or his assets, properties or revenues, any immunity (on the grounds of sovereignty or crown status or otherwise) under the laws of any jurisdiction from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or himself, or its or his assets, properties or revenues any such immunity (whether or not claimed) under the laws of any jurisdiction, the Company or the Warranting Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings, agrees to ensure that no such plea or claim is made on its or his behalf and declares that such waiver shall be effective to the fullest extent permitted by such laws.

## 17 GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other

provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

- 17.3 **Assignment:** Each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Joint Sponsors, the Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters, CMIs or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters and the CMIs as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.

- 17.7 **Entire agreement:** This Agreement (and in the case of the Joint Sponsors and Sponsor-Overall Coordinators, also together with the engagement letter(s) between the Company and each of the Joint Sponsor and Sponsor-Overall Coordinators only in its capacity as a Joint Sponsor and a Sponsor-Overall Coordinator; in the case of the CMIs, also together with the CMI Engagement Letters between the Company and each of the CMIs only in their respective capacity as a CMI) constitutes the entire agreement among the Company, the Warranting Shareholders, the Joint Sponsors, Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes (other than the Sponsor Engagement Letters, OC Engagement Letters and the CMI Engagement Letters respectively) any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. If any terms herein this Agreement are inconsistent with that of the Sponsor Engagement Letters, the OC Engagement Letters or the CMI Engagement Letters, the terms in this Agreement shall prevail.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party on the date of actual receipt of the amount of the judgment currency by the Indemnified Parties. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Taxation:** All payments to be made by the Company or on behalf of the Company (or the Warranting Shareholders, as the case may be) under this Agreement shall be paid

free and clear of and without deduction or withholding for or on account of, any and all Taxes (excluding any Hong Kong profits tax on any commissions, fees, costs, charges or expenses received by the relevant parties). If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company or the Warranting Shareholders, as the case may be, will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI, as applicable. Without limiting the foregoing, if any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI is required by any PRC Authority to pay any Taxes imposed by the PRC or any political subdivision or taxing authority thereof or therein (“**PRC Taxes**”) as a result of executing, delivering or performing its obligations under, or receiving a payment under, this Agreement, the Company (or the Warranting Shareholders, as the case may be) will pay an additional amount to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI so that the full amount of such payments as agreed in this Agreement to be paid to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI is received by such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI. The Company and the Warranting Shareholders will further, if requested by such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI, use commercially reasonable efforts to give such assistance as such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI may reasonably request to assist such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI in discharging its obligations in respect of such PRC Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI may reasonably request, promptly making available to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI notices received from any PRC Authority and, subject to the receipt of funds from such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI, by making payment of such funds on behalf of such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI to the relevant PRC Authority in settlement of such PRC Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment. However, no additional amount will be payable by the Company to any person under this Clause 17.11 with respect to any deduction or withholding of Taxes, or with respect to any PRC Taxes, to the extent that such withholding, deduction or Taxes are imposed as a result of (a) a present or former

connection between such person and the jurisdiction imposing such Taxes, withholding or deductions (other than any connection resulting solely from the transactions contemplated by this Agreement), or (b) if applicable, the person's failure to timely provide, upon reasonable request by the Company, any information, certification or documentation that would be necessary in order to reduce or eliminate such Taxes, withholding or deduction.

- 17.12 **Professional Investor:** The Company and the Warranting Shareholders have read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 5 and acknowledge and agree to the representations, waivers and consents contained in such applicable notice, in which the expressions "you" or "your" shall mean "the Company" or the "Warranting Shareholders" and "we" or "us" or "our" shall mean the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Hong Kong Underwriters and the CMIs.
- 17.13 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter and CMI (other than the Overall Coordinators) hereby authorises the Overall Coordinators to act on behalf of all the Hong Kong Underwriters and the CMIs in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters and the CMIs or any of them under this Agreement and authorises the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.14 **No right of contribution:** Each of the Warranting Shareholders hereby irrevocably and unconditionally:
- 17.14.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
- 17.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
- 17.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it under this Agreement) not to make any claim against any director, supervisor, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 17.15 **Further Assurance:** The Company and the Warranting Shareholders shall from time to time, on being reasonably required to do so by the Overall Coordinators now or at

any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs, or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

17.16 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

17.17 **Contracts (Rights of Third Parties) Ordinance:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.17:

17.17.1 Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.

17.17.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.17.1.



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

SIGNED by CHEN FANGMING (陈方明)  
for and on behalf of  
BRETON TECHNOLOGY CO., LTD.  
(博雷顿科技股份有限公司)

)  
)  
)  
)

陈方明

SIGNED by 陈方明  
for and on behalf of  
SHANGHAI CLOUD TRIBE YIJIN  
VENTURE CAPITAL MANAGEMENT  
CO., LTD.  
上海云部落易津创业投资管理有限公司



SIGNED by 陈方明  
for and on behalf of  
SHANGHAI CLOUD TRIBE YIJIN  
VENTURE CAPITAL CENTER  
(LIMITED PARTNERSHIP)  
上海云部落易津创业投资中心（有限合伙）



SIGNED by 陈方明 )  
for and on behalf of )  
SHANGHAI FANGAO BUSINESS )  
CONSULTING PARTNERSHIP )  
(LIMITED PARTNERSHIP) )  
上海方翱商务咨询合伙企业（有限合伙） )



陈方明

SIGNED by 陈力明

for and on behalf of

SHANGHAI YIJIN INVESTMENT CO., LTD.

上海易津投资股份有限公司



SIGNED by 陈方明  
for and on behalf of  
SHANGHAI YIJIN INVESTMENT  
MANAGEMENT FIRM  
(LIMITED PARTNERSHIP)  
上海易津投资管理事务所（有限合伙）



SIGNED by 陈方明  
for and on behalf of  
SHANGHAI YIJIN VENTURE CAPITAL  
MANAGEMENT CO., LTD.  
上海易津创业投资管理有限公司



**SIGNED by**  
**CHEN FANGMING (陈方明)**

) 陈方明



**SIGNED** by David Ching )  
for and on behalf of )  
**CHINA INTERNATIONAL CAPITAL** )  
**CORPORATION HONG KONG SECURITIES** )  
**LIMITED** )



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Title: Executive Director

**SIGNED** by David Ching )  
for and on behalf of )  
**CHINA INTERNATIONAL CAPITAL** )  
**CORPORATION HONG KONG SECURITIES** )  
**LIMITED** )  
as attorney for and on behalf of )  
**CCB INTERNATIONAL CAPITAL LIMITED** )  
and )  
**CHINA GALAXY INTERNATIONAL** )  
**SECURITIES (HONG KONG) CO., LIMITED** )



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Title: Executive Director


**SIGNED** by David Ching )  
for and on behalf of )  
**CHINA INTERNATIONAL CAPITAL** )  
**CORPORATION HONG KONG SECURITIES** )  
**LIMITED** )  
as attorney for and on behalf of each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )



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Title: Executive Director


**SIGNED** by Vivian Liu )  
for and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )



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Title: Managing Director

**SIGNED** by Tyki Long )  
for and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )



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Title: Executive Director


**SIGNED** by Vivian Liu )  
for and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )  
as attorney for and on behalf of )  
**CCB INTERNATIONAL CAPITAL LIMITED** )  
and )  
**CHINA GALAXY INTERNATIONAL** )  
**SECURITIES (HONG KONG) CO., LIMITED** )



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Title: Managing Director

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**CMB INTERNATIONAL CAPITAL LIMITED** )  
as attorney for and on behalf of )  
**CCB INTERNATIONAL CAPITAL LIMITED** )  
and )  
**CHINA GALAXY INTERNATIONAL** )  
**SECURITIES (HONG KONG) CO., LIMITED** )



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as attorney for and on behalf of each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )

  
\_\_\_\_\_  
Title: Managing Director

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

  
\_\_\_\_\_  
Title: Executive Director

**SCHEDULE 1**  
**THE HONG KONG UNDERWRITERS**

<b><u>Hong Kong Underwriter</u></b>	<b><u>Address / Contact</u></b>	<b><u>Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)</u></b>	<b><u>Percentage to be underwritten</u></b>
<b>China International Capital Corporation Hong Kong Securities Limited</b>	29/F, One International Finance Centre 1 Harbour View Street Central, Hong Kong Contact: Project Warrior	See below	See below
<b>CMB International Capital Limited</b>	45/F, Champion Tower 3 Garden Road Central, Hong Kong Contact: Project Warrior	See below	See below
<b>CCB International Capital Limited</b>	12/F, CCB Tower, 3 Connaught Road Central Central, Hong Kong Contact: Project Warrior	See below	See below
<b>China Galaxy International Securities (Hong Kong) Co., Limited</b>	20/F Wing On Centre 111 Connaught Road Central Central, Hong Kong Contact: Project Warrior	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>SPDB International Holdings Limited</b>	33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong	See below	See below
<b>TradeGo Markets Limited</b>	Room 3405, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong	See below	See below

Total	1,300,000	100%
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The number of Hong Kong Offer Shares to be underwritten by each of the Hong Kong Underwriters referred to in the table above shall be determined in the manner set out below:

$$A = B/C \times 1,300,000$$

*Where:*

*“A” is the number of Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, where any fraction of a Share shall be rounded down to the nearest whole number of a H Share, provided that the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 1,300,000;*

*“B” is the respective number of International Offer Shares which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement; and*

*“C” is the aggregate number of International Offer Shares which all the International Underwriters and their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.*



## SCHEDULE 2 THE WARRANTIES

### Part A: Representations and Warranties of the Warrantors

Each of the Company and the Warranting Shareholders represents, warrants and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI's and each of them as follows:

#### **1. Accuracy and adequacy of information**

- 1.1. None of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP and the Formal Notice contains or will contain any untrue statement of a material fact or omits or will omit or will omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Hong Kong Prospectus and the Preliminary Offering Circular based upon information relating to any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters furnished to the Company in writing for use therein. For the purposes of this Agreement, the information furnished in writing to the Company by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for use in the Hong Kong Prospectus and the Preliminary Offering Circular is the name, logo and address of such Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- 1.2. No individual Supplemental Offering Material (as defined below) conflicted or will conflict with the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP and the Formal Notice (as used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares, including without limitation, any roadshow presentation relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Prospectus, the Preliminary Offering Circular or amendments or supplements thereto).
- 1.3. All statements or expressions of opinion, expectation or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, critical accounting policies, indebtedness, prospects, dividends, material contracts, industry trends, litigation and regulatory compliance) contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the CSRC Filings (to the extent there are any), the PHIP

and any individual Supplemental Offering Material (to the extent there are any) (A) have been made after due, careful and proper consideration, (B) are and will remain based on grounds and assumptions referred to in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the CSRC Filings (to the extent there are any), the PHIP and any individual Supplemental Offering Material (to the extent there are any) or otherwise based on reasonable grounds and assumptions, and such grounds and assumptions are and will remain fairly and honestly held by the Company, any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, as applicable, and that there are no other material bases and assumptions on which such forecasts or estimates have been prepared other than the bases and assumptions referred to therein in which such forecasts or estimates are contained, and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known or which could, upon due and careful enquiry, have been known to the Company, any other member of the Group and/or the Warranting Shareholders, and/or (i) any of their respective directors, supervisors, officers, (ii) employees, affiliates or agents who have been involved in the Global Offering; there are no other facts or matters known or which could, upon due and careful enquiry, have been known to the Warrantors or any of their respective directors the omission of which would or may make any such expression, statement, forecast or estimate misleading in any material respect.

- 1.4. No material information was withheld from the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMIs, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Company's PRC Data Counsel and/or the legal or other professional advisors for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the H Shares on the Main Board of the SEHK (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the SEHK, the SFC or the CSRC).
- 1.5. Each of the Hong Kong Prospectus (together with the Formal Notice), the Preliminary Offering Circular and the PHIP contains or includes (A) all information and particulars required of a prospectus and/or listing document to comply with all applicable statutory and other provisions, including, without limitation, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, including but not limited to Chapter 8 of the Listing Rules, the Guide for New Listing Applicants and other requirements of the SEHK and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the SEHK and (B) all such material information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the H Shares.
- 1.6. All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the OC Announcements and the Formal Notice) and all filings and submissions provided by or on behalf of the Company or any other

member of the Group, the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents who have been involved in the Global Offering, to the SEHK, the CSRC and/or the SFC and/or any applicable PRC Authority have complied or will comply with all applicable Laws.

- 1.7. Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements therein, in light of the circumstances under which they were made, misleading in any respect.
- 1.8. Except where permitted or required by the SEHK, the Company has not published any advertisement or other publicity material in any newspaper or other media in connection with the Global Offering in Hong Kong, the PRC or any other jurisdiction at any time prior to the Global Offering and has complied, to the extent applicable, with the Guide for New Listing Applicants and the Listing Rules (including but not limited to Rule 9.08 of the Listing Rules).
- 1.9. Without prejudice to any of the other representations and warranties of the Company herein, the Company has, as required under Rule 3A.05 of the Listing Rules and as necessary or relevant to the performance of the duties of the Joint Sponsors as the sponsors of the Company in relation to the application for listing of the H Shares on the Main Board of the SEHK under Chapter 3A of the Listing Rules and the Code of Conduct, provided the information and documents as requested by the Joint Sponsors.
- 1.10. Without prejudice to any of the other Warranties:
  - 1.10.1. the statements contained in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Future Plans and Use of Proceeds”, including the breakdown of the estimated use of the net proceeds, represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry;
  - 1.10.2. the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP relating to the Group’s indebtedness as at close of business on 28 February 2025 are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made, and all material developments in relation to the Company’s indebtedness have been disclosed;
  - 1.10.3. the statements relating to working capital, liquidity and capital resources contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made, and there are no material capital commitments of the Company subsequent to 31 December 2024 which have not

been disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular or the PHIP;

- 1.10.4. the statements contained in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (A) under the sections headed “History, Development and Corporate Structure”, “Share Capital”, “Underwriting”, “Structure of the Global Offering”, “Appendix IV – Summary of Principal Legal and Regulatory Provisions”, “Appendix V – Summary of the Articles of Association”, “Appendix VI – Statutory and General Information” in each of the Hong Kong Prospectus and the Preliminary Offering Circular, insofar as they purport to constitute summaries of the terms of the Shares and describe provisions of Laws, regulations, documents and other legal matters referred to therein, are fair summaries of the relevant terms of the Shares, and provisions of Laws, regulations, documents and legal matters in all material respects and not misleading in light of the circumstances under which they were made;
- 1.10.5. the interests of the Directors in the share capital of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP;
- 1.10.6. the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration, and there are no other material risks or other matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the H Shares which have not been disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP;
- 1.10.7. the reply to each question set out in the Verification Notes given by or on behalf of the Company or the Warranting Shareholders or the Directors and all statements and information provided by or on behalf of any of the Company or the Warranting Shareholders or the Directors in connection with any application or submission to or correspondence with the SEHK, the SFC, the CSRC or other applicable Authority, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate and not misleading in all material respects; all such supporting documents prepared or supplied by or on behalf of any of the Company or the Warranting Shareholders or the Directors or any employee of any member of the Group have been given or prepared in good faith and with due care and attention.
- 1.11. All information disclosed or made available in writing or orally from time to time (considered together with any new or additional information serving to update or amend

such information) which is approved, disclosed or made available by or on behalf of the Company, any other member of the Group, the Warranting Shareholders and/or any of their respective directors, supervisors, officers, employees, affiliates or agents, as applicable, to the SEHK, the SFC, the CSRC, any applicable Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMIs, the Reporting Accountants, the Industry Consultant, the Internal Control Consultant, the Company's PRC Data Counsel and/or legal and other professional advisers for the Company or the Underwriters, the Overall Coordinators or the CMIs in connection with the Global Offering and/or the listing of the H Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, the SFC, the CSRC or any applicable Authority, the information, answers and documents used as the basis of information contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP, the Formal Notice and the CSRC Filings or provided for or in the course of due diligence contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the Company under the Listing Rules and other applicable Laws, and information and documents provided for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an overall coordinator and/or a capital market intermediary under the Code of Conduct, the Listing Rules and other applicable Laws and the information contained in the investor presentation materials ) was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP, the CSRC Filings or otherwise notified to the SEHK, the SFC, the CSRC and/or any applicable Authority, as applicable, remains complete, true and accurate in all material respects and not misleading in light of the circumstances under which they were made.

## **2. The Company and the Group**

- 2.1. As of the date of this Agreement, the Company has the registered and issued share capital as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed "Share Capital", and all of the issued shares of the Company have been duly registered and validly issued and are fully paid and non-assessable, are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, have been issued in compliance with all applicable Laws in all material respects, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are not subject to any material Encumbrance or adverse claims.
- 2.2. The Company has been duly established, is capable of suing and being sued and is validly existing as a corporation in good standing under the Laws of the PRC, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, to execute and deliver, and perform all of its obligations and undertakings under each of this Agreement,

the International Underwriting Agreement and the Operative Documents and to perform its obligations thereunder, to issue, sell and deliver the Offer Shares as contemplated herein ; the Articles of Association and other constituent or constitutive documents and the business licence of the Company, if applicable, comply with the requirements of the Laws of the PRC in all material respects and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents and the business registration certificate of the Company comply with the applicable Laws of Hong Kong (including, without limitation, the Listing Rules).

- 2.3. The Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 2.4. (A) The Company had no major subsidiaries and associated companies other than those as set forth in the “History, Development and Corporate Structure” and “Appendix I—Accountant’s Report—Notes to the Historical Financial Information” in each of the Hong Kong Prospectus and the Preliminary Offering Circular; (B) the Company owns all or part (as the case may be and as disclosed) of the issued or registered share capital or other equity interests of or in each of the other members of the Group; (C) save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, other than the share capital or other equity interests of or in the other members of the Group and the associated companies, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; (D) all of the issued shares of each of the members of the Group that is a non-PRC legal person (but including any PRC legal person that is a joint stock limited liability company) have been duly authorised and validly issued, are fully paid up in compliance with all applicable Laws (including the time periods for payments for subscribing such shares prescribed under applicable Laws), and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right to the extent legally and/or beneficially owned by the Company and, to the extent owned by the Company, are owned by the Company subject to no Encumbrance; (E) each of the members of the Group that is a PRC legal person (other than a PRC legal person that is a joint stock limited liability company) has been duly and validly established, and all of the registered capital of these members of the Group (in the form of shares or otherwise) has been validly issued and fully paid up within the time periods prescribed under applicable PRC Laws and all payments of such contributions having been approved by the applicable PRC Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and, to the extent owned by the Company, is owned by the Company subject to no Encumbrance or adverse claims; (F) except as disclosed in each of the Hong Kong Prospectus and Preliminary Offering Circular, none of the Company’s Directors, supervisors or senior management (where applicable) own, directly or indirectly, any shares of capital stock of, or equity interest in, or any rights, warrants or options to

acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or direct interests in, any member of the Group; and (G) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, there are no outstanding securities issued by the Company convertible into or exchangeable for, rights, warrants or options to acquire from the Company or any of its Subsidiaries or subscribe for, or obligations of the Company or any of its Subsidiaries to issue or grant, share capital or other equity interests of the Company or any of other members of the Group.

- 2.5. Each member of the Group has been duly incorporated, established, registered or organised and is validly existing as a legal person with limited liability and in good standing under the Laws of the jurisdiction of its incorporation, establishment, registration or organisation, is capable of suing and being sued, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; each member of the Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), the articles of association and other constituent or constitutive documents and the business licence (if applicable) of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, establishment, registration or organisation, and are in full force and effect. Each of the members of the Group that is a PRC legal person has passed each annual examination by the applicable PRC Authorities since incorporation without being found to have any material deficiency or to be in default under applicable PRC Laws and has timely received all requisite certifications from each applicable PRC Authority.
- 2.6. No member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group but which is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

### **3. Offer Shares**

- 3.1. The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly registered, issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Articles of Association of the Company as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and will be freely transferrable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public

Offering) and the International Underwriters (or purchasers procured by the Joint Global Coordinators or the International Underwriters). The Offer Shares, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the Relevant Jurisdictions or the Articles of Association or other constituent or constitutive documents or the business registration certificate of the Company or any agreement or other instrument to which the Company is a party; no holder of the Offer Shares after the completion of the Global Offering is or will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.

- 3.2. As of the Listing Date, the Company will have the registered and issued share capital as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed "Share Capital", and, assuming the full exercise of the Over-Allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the registered and issued capital as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and each such description is complete, true, accurate in all material aspects and not misleading; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the applicable Laws of the PRC.

#### **4. This Agreement and Operative Documents**

- 4.1. Each of this Agreement, the International Underwriting Agreement, the Operative Documents and any other documents required to be executed by any of the Warrantors pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents has been duly authorised, executed and delivered by each of the Warrantors (where applicable) and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the respective Warrantor (where applicable), enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (the "**Bankruptcy Exceptions**").
- 4.2. The statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular in the sections headed, respectively, "Structure of the Global Offering" and "Underwriting", as applicable, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate in all material respects and not misleading.

#### **5. No conflict, compliance and approvals**



- 5.1. Save as disclosed in the Hong Kong Prospectus, none of the Warrantors nor any other member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents or its business licence, where applicable, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it or any of its properties or assets, except for such breach, violation or default in each cases of (B) and (C) above that would not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change.
- 5.2. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the listing of the H Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group pursuant to (A) the articles of association or other constituent or constitutive documents or the business licence of any member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of its properties or assets may be bound or affected, or (C) any Laws applicable to any member of the Group or any of its properties or assets.
- 5.3. Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK, and to the Company's best knowledge, there is no reason to believe that such approval may be revoked, suspended or modified.
- 5.4. Except for the final approval from the SEHK for the listing of and permission to deal in the H Shares on the Main Board of the SEHK and the requisite registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares, the execution or delivery by the Company or the Warranting

Shareholders of this Agreement, the International Underwriting Agreement or the Operative Documents or the performance by the Company or the Warranting Shareholders of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents, have been obtained or made and are in full force and effect, and to the Company's best knowledge, there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

- 5.5. The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 5.6. Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
- 5.7. Except as described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) no person has the right, contractual or otherwise, to cause any of the Warrantors to issue or sell to it any Shares or securities of the Company, (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights against the Company to purchase any Shares or any other securities of the Company and (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares (other than the Hong Kong Underwriters and International Underwriters); (D) no person has the right, contractual or otherwise, to cause the Warrantors to include any H Shares or any other securities of the Company in the Global Offering.
- 5.8. (A) Save as otherwise provided for or disclosed to the Joint Sponsors in the course of legal due diligence in connection with the Global Offering and except as described in the Hong Kong Prospectus and the Preliminary Offering Circular, the Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto and (ii) have each obtained or made and holds and is in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations in the manner presently conducted or proposed to be conducted as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; and (C) all such Approvals and Filings are valid and in full force and effect, and none of the members of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, and, to the best knowledge of the Warrantors, there are not facts or

circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals and Filings.

- 5.9. The use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the Group pursuant to (i) the articles of association or other constituent or constitutive documents or the business licence of any member of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to any member of the Group or any of its properties or assets described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

## **6. Accounts and other financial information**

- 6.1. The Reporting Accountants, whose accountant's report on audited consolidated financial statements of the Group for the financial years ended December 31, 2022, 2023 and 2024 is included in Appendix I to each of the Hong Kong Prospectus and the Preliminary Offering Circular and the PHIP, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 6.2. (A) The audited consolidated financial statements (and the notes thereto) of the Group for the financial years ended December 31, 2022, 2023 and 2024 included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP give a true and fair view of the consolidated financial position of the Group as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and members of the Group for the periods specified, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular are derived from the accounting records of the Company and other members of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma statement of adjusted net tangible assets (and the notes thereto) included in each of the Hong Kong Prospectus and the Preliminary Offering Circular and the PHIP present fairly the information shown therein, have been prepared in accordance

with the applicable requirements of the Listing Rules and on the bases set out in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and are presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted net tangible assets (and the notes thereto) are reasonable and are disclosed therein, and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma statement of adjusted net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any); (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP that are not included as required; and (E) the Group does not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

- 6.3. (A) The prospective information included in the board memorandum on profit forecast for the year ending 2025 (the “**Profit Forecast Memorandum**”) and on working capital forecast for the 14 months ending 30 June 2026 (the “**Cash Flow Forecast Memorandum**”, together with the Profit Forecast Memorandum, the “**Forecast Memoranda**”), has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering and has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company’s knowledge on the date of this Agreement, the Prospectus Date and the date of the Preliminary Offering Circular, and the Forecast Memoranda, as the case may be, and in accordance with the Company’s accounting policies described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP consistently applied.
- 6.4. The statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Financial Information – Critical Accounting Policies and Estimates” fairly describe (A) critical accounting policies which the Company believes are the most material to the portrayal of the Company’s financial condition and results of operations and require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) judgments and uncertainties affecting the application of the Critical Accounting Policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the Board and senior management of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such selection application and disclosure.

- 6.5. Each of the Hong Kong Prospectus the Preliminary Offering Circular and the PHIP accurately, fairly and fully describes (A) all material trends, developments, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that has occurred or the Company believes would materially affect liquidity of any member of the Group and could reasonably be expected to occur, and (B) all material off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; no member of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources.
- 6.6. (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants or the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the CMIs for the purposes of their review of the unaudited pro forma adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or their review of the Company's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 6.7. The Company has available sufficient working capital for its present requirements and for at least the next 12 months from the date of the publication of the Hong Kong Prospectus.

All historical financial information contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (other than in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus and the Preliminary Offering Circular) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus or is derived from the

relevant accounting records of the Company and other members of the Group which the Company in good faith believes are accurate in all material respects.

## **7. Indebtedness and material obligations**

- 7.1. Except otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) no member of the Group has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any mortgage or charge or any material guarantee or other contingent liabilities, (B) no outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or, to the best knowledge of Company, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the best knowledge of Company, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of such member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of such member of Group or any other person or under such guarantee given by any member of the Group, (E) there are no outstanding material guarantees or material contingent payment obligations of any member of the Group in respect of indebtedness of any party that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- 7.2. (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its consolidated accounts; (C) with respect to each of the borrowing facilities of any member of the Group which is material to such member of the Group, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown in accordance with its terms and conditions, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) to the best knowledge of the Company, no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be

held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

## **8. Subsequent events**

- 8.1. Except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group as a whole, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Group as a whole, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group, or (D) cancelled, waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) incurred material Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the such member of the Group and tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets that is material to the Group, (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, or (H) entered into an agreement, a letter of intent or memorandum of understanding relating to any matters identified in clauses (A) through (G) above.
- 8.2. Except as otherwise disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) no member of the Group has sustained any 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 any action, order or decree of any Authority, except where such loss or interference would not, individually or in the aggregate, result in a Material Adverse Change; (B) each member of the Group has carried on and will carry on business in the substantially ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; (C) each member of the Group has continued to pay its creditors in the ordinary course of business pursuant to the relevant agreements and arrangements with the creditors; and (D) there has been no Material Adverse Change in the relations of the Group's business with its suppliers, customers or lenders.
- 8.3. Except as otherwise disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus the Preliminary Offering Circular and the PHIP, there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change, (B) any transaction, agreement or arrangement which is material to the Company and the other members of the Group, taken as a whole, (C) any

obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any of the Warrantors or any member of the Group which is material to the Company and the other members of the Group, taken as a whole or (D) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group.

- 8.4. Except as otherwise disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) there has been no material change in the issued share capital, total current assets or total current liabilities, decreases in shareholders' equity or increases in short-term debt or long-term debt of the Group as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the date of the International Underwriting Agreement or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the audited consolidated balance sheet of the Group as of December 31, 2024 reviewed by the Reporting Accountants included in each of the Hong Kong Prospectus and the Preliminary Offering Circular; and (B) there has been no material decreases in revenues or gross profit or material increases in net loss of the Group during the period from December 31, 2024 to (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the date of the International Underwriting Agreement or (iv) the Listing Date, as applicable, in each case as compared to the corresponding period in the preceding financial year ended December 31, 2024 of the Company.

## **9. Assets and business**

- 9.1. Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) each of the Company and the other members of the Group has valid granted land use rights and building ownership right under the property ownership certificates to all real properties and buildings that it purports to own and valid and good title to all personal properties and assets that it purports to own as described in the Hong Kong Prospectus and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except as would not, individually or in the aggregate, materially and adversely affect the value of such property or asset, or would not, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; (B) each real property or building or personal property or asset, as applicable, held under lease by the Company or any of the other members of the Group as described in the Hong Kong Prospectus and the Preliminary Offering Circular is held by it under a lease in full force and effect in all material respects that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, except otherwise disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular and with such exceptions as would not, and would not reasonably be expected to, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; (C) no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a material default) by any of the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any of



such leases or licences; (D) no member of the Group is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (i) may be adverse to the rights or interests of such member of the Group under such lease, tenancy or license or (ii) which may affect the rights of such member of the Group to the continued possession or use of such leased or licensed property or other asset; (E) the right of each member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (F) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may materially interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by any member of the Group; (G) the use of all properties leased by the Company or the relevant members of the Group is in accordance with its permitted use under all applicable Laws; (H) neither the Company nor any of the other members of the Group owns, leases, licenses, operates, manages, uses or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material, except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, and the PHIP;

- 9.2. Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) the Company and the other members of the Group own free of Encumbrances, have obtained (or can obtain on reasonable terms), or have applied for (or will apply for) licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP as being owned or licensed or used by them and, to the extent applicable, such rights and licenses held by the Company and the other members of the Group in any Intellectual Property comprise all the rights and licenses that are necessary for the conduct of, or material to, the businesses as currently conducted by the Company and the other members of the Group; (B) each material agreement pursuant to which the Company or any other members of the Group has obtained licenses for, or other rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or the other members of the Group has occurred and is continuing under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (C) there is no pending or, to the Company’s best knowledge, threatened action by others challenging any members of the Group’s rights in, or to, or the validity, or enforcement or scope of any Intellectual

Property, and to the Company's best knowledge, there are no facts which could form a reasonable basis for any such action or claim; and (D) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others that the Company or any other members of the Group infringes or otherwise violates any trade or service mark, trade or service name, service name or other proprietary rights of others, and to the Company's best knowledge and belief after due and careful enquiry, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except where such actions, suit, proceeding or claim would not, individually or in the aggregate, have a Material Adverse Change; (E) to the Company's best knowledge and belief after due and careful enquiry, there are no third parties who have or will be able to establish any material rights to any Intellectual Property, except as otherwise disclosed to the Joint Sponsors in the course of legal due diligence in connection of the IP litigation; (F) to the Company's best knowledge and belief after due and careful enquiry, there is no material infringement by third parties of any Intellectual Property; and (G) to the Company's best knowledge, neither the Company nor any other members of the Group has infringed or is infringing the intellectual property of a third party, and, to the Company's best knowledge, neither the Company nor any other members of the Group has received notice of a claim by a third party to the contrary, except as otherwise disclosed to the Joint Sponsors in the course of legal due diligence in connection with the Global Offering.

- 9.3. All patentable and patented inventions made by employees of the Company and used or intended to be used in the business of the Company and the Subsidiaries, if any, to the Company's best knowledge, were made in the normal course of the duties of the employees concerned and there are no outstanding or, to the best knowledge of the Company after due and careful enquiry, potential claims against the Company and the Subsidiaries under any contract or under any applicable Laws providing for employee compensation or ownership in respect of any rights or interests in such inventions made by employees.
- 9.4. (A) All computer systems, technology platforms, communications systems, networks, websites, applications, databases, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the "**Information Technology**") comprise all of the information technology systems and related rights reasonably necessary to conduct, or material to, the respective businesses of the Company and the other members of the Group as currently conducted or as currently proposed to be conducted; (B) the Company and the other members of the Group either legally and beneficially own, or have obtained valid licences for, or other rights to use, all of the Information Technology; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a material default) by the Company or any of the other members of the Group has

occurred and is continuing or, to the Company's best knowledge, is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and the other members of the Group are maintained and operated by the Company and the other members of the Group, as applicable, are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group except where such lack of exclusive ownership or control would not, individually or in the aggregate, have a Material Adverse Change; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and the other members of the Group; (G) each of the Company and the other members of the Group in the PRC has in place procedures reasonably designed to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (H) each of the Company and the other members of the Group in the PRC has in place adequate back-up policies and disaster recovery arrangements reasonably designed to enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company or any other members of the Group; (I) the Group has complied in all material respects, and is currently in compliance with, its privacy policies and third-party obligations (imposed by applicable law, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information; (J) there has been no security breach or attack or other compromise of or relating to the Company's or the other members of the Group's information technology systems; and (K) the Group has implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws (the "**Personal Data**")) used in connection with their respective businesses and/or the Global Offering, and there have been no breaches, violations, outages or unauthorised uses of or accesses to the same, which have resulted in or are reasonably expected to result in a Material Adverse Change.

## **10. Cybersecurity, Data Protection and State Secrets**

- 10.1. (A) The Company and the other members of the Group have complied in all material respects with all applicable cybersecurity, data protection and privacy, confidentiality and

archive administration Laws (collectively the "**Data Protection Laws**") in all material respects; (B) to the Company's best knowledge, neither the Company nor any other member of the Group has received any material notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the competent data protection Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the Relevant Jurisdiction nor have the Company and any other members of the Group been required by applicable Data Protection Laws or contract to notify in writing, any person or entity of any material breach of applicable Data Protection Laws or information security-related incident; (C) to the Company's best knowledge, neither the Company nor any other member of the Group has received any material claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data in the previous three years, to the Company's best knowledge, and there is no material outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (D) to the Company's best knowledge, no warrant has been issued authorising the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there.

- 10.2. The Company and other members of the Group have not experienced any material information security incident that has compromised the Personal Data stored on the Information Technology, and there has been no material loss, damage, or unauthorised access, disclosure, use, or breach of security of the Information Technology or any information in the possession, custody, or control, or otherwise held or processed on behalf of the Company and other members of the Group, except for those that have been disclosed in the Hong Kong Prospectus or remedied without material cost or liability or the duty to notify any other person.
- 10.3. To the Company's best knowledge, (A) neither the Company nor any other member of the Group is, or is expected to be classified as, a critical information infrastructure operator in PRC under the Cybersecurity Law of the PRC; (B) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC, or other relevant Authorities; (C) neither the Company nor any other member of the Group has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or other relevant Authorities or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (D) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC or other relevant Authorities on the Company or any other member of the Group or any of their respective directors, officers and employees; (E) the Company is not aware of any

pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (F) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authorities.

- 10.4. To the Company's best knowledge, (A) The Company and each of the other members of the Group do not involve and have not involved any state secrets under PRC Laws; (B) neither the Company nor any other members of the Group has been informed or investigated by any party, and there is no reason to believe, that any of its specific information or access, usage or storage of specific information or business operations are subject to any state secrets Laws of the PRC.

## **11. Compliance with employment and labour Laws**

- 11.1. (A) Save as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, each of the Company and the other members of the Group is in compliance in all material respects with the labour and employment Laws and collective bargaining agreements and extension orders applicable to their employees in the jurisdiction of its incorporation, registration or organisation; (B) except as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or as required by applicable Laws, no member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; (C) the Group has complied with the requirements to make contributions to such schemes in accordance with the terms thereof and does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws, except as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; where there are such outstanding payment obligations or unsatisfied liabilities, the Group has set aside sufficient funds to satisfy such obligations or liabilities. (D) There are no material amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses. (E) No directors or senior management or key employees of any member of the Group, to the Company's best knowledge, have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors, key employees or consultants of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit). (F) No member of the Group has any material outstanding undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them. (G) No material liability has been incurred by any member of the Group for breach of any directors', employees' or consultants' contract of service, consultancy agreement, redundancy payments,

compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any member of the Group.

- 11.2. All material contracts of service and consultancy agreements in relation to the employment of the Group's directors and 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 member of the Group and the subsisting contracts of service to which any member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation or as provided in the articles of association of the Company) and there are no claims pending or to the Company's best knowledge, threatened or capable of arising against the relevant member of the Group, brought by the directors or the senior managers or the employees of the Company, in respect of any accident or injury not fully covered by insurance with such exceptions as would not, or would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; each member of the Group has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 11.3. Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, (A) there is (i) no dispute with the Directors or employees of the Company or any other member of the Group and no strike, labour dispute, slowdown or stoppage or other conflict with the Directors or employees of any member of the Group pending or, to the best of the Company's knowledge, threatened against any member of the Group, (ii) no union representation dispute currently existing concerning the employees of any member of the Group, and (iii) to the best of the Company's knowledge, no existing, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group, and (B) there is no existing, imminent or, to the Warrantors' best knowledge, threatened labour disturbance by the employees of any of the principal suppliers, subcontractors, contractors or customers of the Company or any other member of the Group. There have been and are no violations by any member of the Group of any labour and employment Laws of the jurisdictions in which the Group operates, except for violations which would not result in a Material Adverse Change.

## **12. Compliance with environmental Laws**

- 12.1. Except as would not, individually or in the aggregate, result in a Material Adverse Change, (A) the Company and the other members of the Group and their respective properties, assets and operations are in compliance with, and each of the Company and the other members of the Group has obtained or made and holds and is in compliance

with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below); (B) there are no past, present or, to the best of the Company's knowledge, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any costs or liabilities to any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; (C) to the Company's best knowledge, no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, to the best of the Company's knowledge, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used herein, "**Environmental Laws**" means applicable Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and "**Hazardous Materials**" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).

### **13. Insurance**

- 13.1. The Company and each of the other members of the Group maintain or are entitled to the benefits of, insurance covering their respective business, operations, properties, assets and personnel with insurers of recognised financial responsibility, in such amounts and covering such risks as the Company reasonably deems adequate and necessary; such insurance insures against such losses and risks to an extent which aligns with customary industry practice; all such insurance is in full force and effect on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement, except such failure to maintain such policies would not, individually or in the aggregate, have a Material Adverse Effect; the Company and the other members of the Group are in compliance with the terms of all the insurance in all material respects and there are no claims by the Company or any of the other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; to the Company's best knowledge, neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to (A) renew its existing insurance coverage as and when such insurance policies expire or (B) obtain comparable coverage from reputable insurers of similar financial standing as may be necessary or appropriate for its business and operations as now conducted on commercially reasonable terms; neither the Company nor any of the other members of the Group has been refused any material insurance coverage sought or applied for; none of the Group's policies of insurance are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history.

## **14. Internal controls**

- 14.1. Each of the Company and the other members of the Group has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; the current system of internal accounting and financial reporting controls of the Company and the other members of the Group have been in operation for at least six months during which neither the Company nor any of the other members of the Group has experienced any material difficulties with regard to clauses (A) through (F) above; to the best of the Company's knowledge after due and careful inquiry, there are no material weaknesses or significant deficiencies in the internal controls of the Company and members of the Group over accounting and financial reporting and no changes in the Company's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and the other members of the Group over accounting and financial reporting.
- 14.2. Each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's Board and management by others within those entities, and (B) the Company and its Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Laws relating to disclosure of information, including, without limitation, the requirements of the Listing Rules and the SFC on disclosure of inside information (as defined and required in the Securities and Futures Ordinance) and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and



corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Laws).

- 14.3. None of the deficiencies and issues identified in the internal control report would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of any member of the Group to comply with any applicable Laws. Any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws in all material respects, and no such issues have materially and adversely affected, or could reasonably be expected to, individually or in the aggregate, materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 14.4. The statutory books, books of account and other records of whatsoever kind of each member of the Group are in the proper possession, up-to-date and contain complete and accurate records as required by applicable Laws in such books and no notice or allegation on the accuracy and rectification has been received; all accounts, documents and returns required by applicable Laws to be prepared, delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority in any jurisdiction have been duly and correctly prepared, delivered or made.

## **15. Compliance with bribery, money laundering and sanctions Laws**

- 15.1. Each of the Company, any other members of the Group and their respective directors, supervisors (if any), officers, or, to the Company’s best knowledge, employees, agents, affiliates or any person acting on behalf of any of them, has not, directly or indirectly, made, offered, promised or authorised (A) any contribution, payment, entertainment, gift of funds or property, or anything of value to any public official (as defined below), in any of the applicable jurisdictions, where either the payment or the purpose of such contribution, payment, gift or thing of value was, is, or would be prohibited under any applicable Law of any of the Relevant Jurisdictions, or (B) any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment in any jurisdiction in connection with the business activities of the relevant member of the Group; and without prejudice to the foregoing, each of the Company, any other members of the Group and their respective, directors, supervisors (if any), officers, or to the Company’s best knowledge, employee, agents, or affiliate has not taken any action, directly or indirectly,

that has violated or is in a violation by such persons of any applicable anti-bribery Laws, including, but not limited to, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and the United Kingdom Bribery Act 2010 (the “**Anti-Bribery Laws**”); and the Company and the other members of the Group have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with the Anti-Bribery Laws (as used herein, “**public official**” includes any official, agent, officer, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organisation, a political party, a body that exercises regulatory authority over any one of the the Joint Sponsors or Underwriters, or an entity or enterprise with any level of ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of “**public official**” further includes immediate family members and close associates of all parties mentioned above).

- 15.2. Save as otherwise disclosed to the Joint Sponsors in the course of legal due diligence in connection with the Global Offering, the operations of each member of the Group are and have been conducted since the inception of the relevant entities in compliance with applicable financial recordkeeping and reporting and other requirements of the money laundering Laws of all applicable jurisdictions where the Company or the other members of the Group are incorporated or conduct business, including, without limitation, the United States Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the “**Money Laundering Laws**”), and no action, suit, proceeding, investigation or inquiry by or before any Authority involving any member of the Group with respect to the Money Laundering Laws is pending or, to the best of the Company’s knowledge, threatened.
- 15.3. Save as otherwise disclosed to the Joint Sponsors in the course of legal due diligence in connection with the Global Offering, (A) none of the Warrantors, any other member of the Group, their respective directors, supervisors (if any), officers, nor, to the Company’s best knowledge, agents, employees, affiliates, or any other person acting on their behalf (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is 50% or more owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons is located, organised or resident in a country or territory that is subject to any Sanctions Laws and Regulations which broadly prohibit transactions or dealings with such country or territory (including the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea region of Ukraine (each a “**Sanctioned Region**”), Cuba, Iran, North Korea and Syria, collectively, the “**Sanctioned Countries**”), (C) the Company will use the proceeds from the Global Offering exclusively in the manner set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed “Future Plans and Use of Proceeds,” and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for

the purpose of financing any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in the Sanctioned Region and Sanctioned Countries, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) each of the Warrantors and other member of the Group is in compliance with various economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control (the "OFAC"); and (H) the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any unauthorized dealings or transactions directly or indirectly with any Person that at the time of the dealing or transaction is or was the target of any Sanctions Laws and Regulations, any entity 50% or more owned or otherwise controlled by a Person who is the target of the Sanctions Laws and Regulations, or any Sanctioned Country; as used herein, "**Sanctions Laws and Regulations**" means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person List, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty's Treasury of the United Kingdom, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions of any Governmental Authority.

## 16. Experts

- 16.1. Each of the experts stated in the section headed "Appendix VI — Statutory and General Information — D. Other Information — 6. Qualifications of experts" in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest, and has not withdrawn its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular.

(A) The factual contents of the reports, opinions, letters or certificates of Internal Control Consultant, the Industry Consultant and the Company's PRC Data Counsel, each being an independent consultant, and any counsel for the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in

such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry and none of the Company or the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Internal Control Consultant, the Industry Consultant, the Company's PRC Data Counsel or any counsel for the Company, the Joint Sponsors, the Joint Global Coordinators or the Underwriters, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

## **17. Provision of information**

- 17.1. The Warrantors (including, without limitation, their respective affiliates, agents and representatives, and any person acting on their behalf, other than the Underwriters in their capacity as such) (A) have not, without the consent of the Joint Sponsors and the Overall Coordinators, made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not, without the consent of the Joint Sponsors and the Overall Coordinators, prepare, make, use, authorise, approve or refer to any Supplemental Offering Material.
- 17.2. None of the Company, any member of the Group and/or the Warranting Shareholders, and/or, to the best knowledge of the Company, any of their respective directors, officers, employees, affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Preliminary Offering Circular or publicly available, to any research analyst.

## **18. Statistical or market data**

- 18.1. All statistical or market-related or operational data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP that come from the Company has been derived and correctly extracted from the records of the Company and the other members of the Group subject to or using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate and not misleading in all material respects; all statistical or market-related data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP that come from sources other than the Company are based on, derived from and correctly extracted from sources described therein which, to the Company's best knowledge, are reliable and accurate and present fairly such sources, represent the Company's good faith estimates that are made on the basis of data derived from such sources, and the Company has obtained the written consent to use such data from such sources to the extent required (for

the avoidance of doubt, the Industry Consultant did not require the Company to provide such written consent).

## **19. Material contracts and connected transactions**

- 19.1. All contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, or to be filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed or to be filed will, without the written consent of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, be entered into, nor will the terms of any material contracts so disclosed and filed or to be filed be changed, prior to or on the Listing Date; neither the Company or any other member of the Group, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or, to the Company's best knowledge, any other party to any such material contract.
- 19.2. Each of the contracts listed as being material contracts in the section of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Appendix VI – Statutory and General Information – B. Further Information about our Business – 1. Summary of material contract" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject to Bankruptcy Exceptions.
- 19.3. Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Company and the other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months' notice or less).
- 19.4. Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Company and the other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.

- 19.5. Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, neither the Company or any of the other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 19.6. There are no relationships or transactions not in the ordinary course of business between the Company or any member of the Group, on one hand, and their respective suppliers, on the other hand.
- 19.7. The Company does not have any reason to believe that any significant supplier of any member of the Group is considering ceasing to deal with the Company or the other members of the Group or reducing the extent or value of, its dealings with the Company or the other members of the Group, except where such cessation or reduction would not, individually or in the aggregate, result in a Material Adverse Change.
- 19.8. None of the Company and the other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 19.9. Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts with current directors, supervisors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any current or former director, supervisor or any officer of the Company or of the relevant member of the Group, or the Warranting Shareholders, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
- 19.10. None of the Warranting Shareholders, Directors, directors of any subsidiaries of the Company or their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor, except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, is any of the Warranting Shareholders or any of the Directors or any of the directors of the subsidiaries of the Company interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Hong Kong Prospectus Date been acquired or disposed of by or leased to either the Company or any other member of the Group. Except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Warranting Shareholders, any of the Directors, any directors of the subsidiaries of the Group, or any of their respective associates (as the term is defined in

the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material in relation to the business of the Company or such other member of the Group.

- 19.11. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company and the Joint Sponsors, and such authority and confirmations remain in full force and effect.

## **20. Historical Changes**

- 20.1. The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the members of the Group (the “**Historical Changes**”) as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “History, Development and Corporate Structure” are complete, true and accurate and not misleading in all material respects.
- 20.2. Each of the Historical Changes Documents has been duly authorised, executed and delivered by the Company and when validly authorized, executed and delivered by the other parties thereto is legal, valid, binding and enforceable in accordance with its terms in all material respects.
- 20.3. Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 20.4. There are no actions, suits, proceedings, investigations or inquiries pending or, to the Company’s best knowledge, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Historical Changes as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “History, Development, and Corporate Structure”.

## **21. Pre-IPO Investments**

- 21.1. The descriptions of the events, transactions and documents relating to the Pre-IPO Investments (as defined in the Hong Kong Prospectus) as set forth in the section of each

of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “History, Development, and Corporate Structure” are complete, true and accurate in all material respects and not misleading, and there are no other facts or matters the omission of which would or may make such disclosure in relation to the Pre-IPO Investments misleading.

- 21.2. (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; (B) all such Approvals and Filings are valid and in full force and effect in all material respects.
- 21.3. The Pre-IPO Investments are in compliance with chapter 4.2 of the Guide for New Listing Applicants issued by the SEHK.

## **22. Taxation**

- 22.1. All applicable returns, reports or filings required to be filed by or in respect of the Company or any of the other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any material dispute with any taxing or other Authority and to the best of the Company’s knowledge after due and careful inquiry, there are no circumstances that are likely to give rise to any such dispute; all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid, other than those being contested in good faith by legal actions, suits or proceedings and for which adequate reserves have been provided; there is no deficiency for any Taxes of any material amount that has been asserted against the Company or any of the other members of the Group; the provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP included appropriate provisions required under IFRS for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable.
- 22.2. Each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any of the other members of the Group by any Authority ("**Preferential Tax Treatments**") as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular is valid and in full force and effect and does not and, to the Company’s best knowledge, will not conflict with, or result in a breach or violation of, or constitute a default under any applicable Law.
- 22.3. Except as described in the Hong Kong Prospectus and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other similar Taxes are payable by or on behalf of the Company or any of the other



members of the Group in Hong Kong, the PRC or to any taxing or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the Joint Bookrunners or purchasers procured by the International Underwriters or the Joint Bookrunners in the manner contemplated in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited, (F) the sale, transfer or other disposition or delivery of any H Shares, including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition, or (G) the transactions contemplated under the Historical Changes completed prior to the date hereof.

- 22.4. Neither the Company nor any other member of the Group has been or is currently the subject of an enquiry into transfer pricing by any taxing or other Authority and no taxation authority has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

## **23. Directors and Shareholders**

- 23.1. Subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if any, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 23.2. None of the Company's Directors or their associate or to the knowledge of the Company, any Shareholder with over 5% of the share capital of the Company is, or was during the Track Record Period, directly or indirectly, interested in the Group's five largest suppliers.

## **24. Dividends**

- 24.1. The subscribers or purchasers of Offer Shares issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the H Shares at any time on or after the Listing Date.
- 24.2. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the H Shares in RMB to the shareholders of the Company may, under the Laws of the PRC, be payable in foreign currency and freely paid and transferred out of PRC without the necessity of obtaining or making any Approvals and Filings of or with the State Administration of Foreign Exchange of the PRC, and, except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, are not subject to, and may be paid free and clear of and

without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the PRC, the United States or any other applicable jurisdictions, or any Taxation or other Authority thereof or therein.

- 24.3. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the share capital or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company or any other member of the Group.

## **25. Litigation and other proceedings**

- 25.1. There are (A) no material actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any applicable Laws or by or before any Authority pending or, to the Company's best knowledge, threatened or contemplated to which any member of the Group or the Warranting Shareholders or any of their respective directors, supervisors, officers or employees, as applicable, is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Laws that have been enacted, adopted or issued or, to the Company's best knowledge, that has been proposed by any Authority, and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clauses (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company or any of the Warranting Shareholders to perform its obligations under this Agreement, the Operative Documents and the International Underwriting Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the Operative Documents and the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are required to be described in any of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP but are not so described. No such actions, and no other disputes existed or was outstanding at any time within the period of 12 months, preceding the Hong Kong Prospectus Date (whether or not now resolved) which, if the same had not been resolved, would or would have been likely to result in a Material Adverse Change. Without prejudice to the generality of the foregoing, none of the CSRC or any other competent Authority has, in its review and examination of the Warranting Shareholders or the Company or any of the other members of the Group, raised or identified any material issues regarding the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance, of the Company or the relevant member of the Group.
- 25.2. None of the Company, the other members of the Group and the Warranting Shareholders, nor any person acting on behalf of any of them, has taken any action, nor have any steps

been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant, eliminate or declare insolvent any of the Company or any member of the Group, where applicable, or any member of the Group, (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Company or any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any member of the Group, where applicable, or any member of the Group, or (C) bring an adverse effect on the completion of the Global Offering.

- 25.3. No member of the Group which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement, to the Company's best knowledge, and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties, except, where such dispute would not individually or in the aggregate, result in a Material Adverse Change.

## **26. Market conduct**

- 26.1. Save for the appointment of the Stabilizing Manager, or otherwise pursuant to the Over-allotment Option as disclosed in the Hong Kong Prospectus, the Disclosure Package and the Offering Circular, none of the Company and the other members of the Group and their respective directors, supervisors, officers, to the Company's best knowledge, their respective employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the SEHK, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
- 26.2. None of the Company and the other members of the Group and their respective directors, supervisors, officers, to the Company's best knowledge, their respective employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or persons acting on their behalf, as to whom no such representation, warranty or agreement is given), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions including Parts XIII and XIV of the Securities and Futures Ordinance; or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss

by any of the Underwriters or any person acting for them as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

## **27. Immunity**

- 27.1 None of the Company, the other members of the Group nor the Warranting Shareholders, nor any of the properties, assets or revenues of the Company or the other members of the Group or the Warranting Shareholders is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief (including but not limited to interlocutory or ancillary relief) or for the enforcement of any judgment or arbitral awards; the irrevocable and unconditional waiver and agreement of the Warrantors in Clause 16.8 of this Agreement not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of each of the Warrantors under the Laws of Hong Kong, the PRC, Singapore and any other applicable jurisdiction.

## **28. Choice of law and dispute resolution**

- 28.1. (A) The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong, the PRC and any other applicable jurisdiction; (B) the Warrantors can sue and be sued in their own names under the Laws of Hong Kong, the PRC and any other applicable jurisdiction; (C) the irrevocable submission by the Warrantors of any dispute arising out of or in connection with this Agreement to arbitration at the Hong Kong International Arbitration Centre in accordance with Clause 16.16 of this Agreement, the waiver by the Warrantors of any objection to the venue of an action, suit or proceeding in any arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16.16 and any courts of competent jurisdiction in which proceedings are permitted to be brought in relation to or in support of such arbitration, the waiver and agreement not to plead an inconvenient forum, the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, the PRC and any other applicable jurisdiction and will be respected by the courts of Hong Kong, the PRC and any other applicable jurisdiction; (D) service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC and any other applicable jurisdiction are concerned, to confer valid personal jurisdiction over the Warrantors; (E) any judgment or arbitral award obtained in any court or rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Warrantors under this Agreement will be recognised and enforced in the courts of Hong Kong, the PRC and any other applicable jurisdiction.

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

**29. No other arrangements relating to sale of Offer Shares**

- 29.1. Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of the other members of the Group has incurred any liability for any brokerage commission, finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 29.2. None of the Warrantors 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 H Shares other than this Agreement, the International Underwriting Agreement, the Operative Documents and the Cornerstone Investment Agreement. Except for the guaranteed allocation of Offer Shares at the Offer Price as set forth in the Cornerstone Investment Agreement, neither the Company nor any other member of the Group, or any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Global Offering or otherwise has engaged in any conductor activity inconsistent with, or in contravention of Chapter 4.15 of the Guide For New Listing Applicants.
- 29.3. Neither the Warranting Shareholders, the Company, any member of the Group, nor any of their respective directors (where applicable) has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus, the Preliminary Offering Circular. No member of the Group nor any director, officer, and, to the Company's best knowledge, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular.

**30. United States aspects**

- 30.1. No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters or the Joint Bookrunners in the manner contemplated in this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreement, and in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 30.2. None of the Company nor any of its “affiliates” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.
- 30.3. None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the International Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration under the Securities Act of the Offer Shares; the Company will not, and will not permit its affiliates or any person acting on its behalf (other than the International Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require registration under the Securities Act of the Offer Shares.
- 30.4. The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 30.5. There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.

### **31. Certificates from officers**

- 31.1. Any certificate signed by any director or officer of the Company or of any of the other members of the Group and delivered to the Joint Sponsors, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or any Underwriter or any counsel for the Underwriters in connection with the Global Offering pursuant to this Agreement or the International Underwriting Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered

thereby, to each of the Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMI's or each Underwriter.

- 31.2. All the interests or short positions of each of the Directors, supervisors and chief executive of the Company and in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the H Shares are listed, are fully and accurately disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 31.3. The Directors have been duly and validly appointed and are the only directors of the Company.
- 31.4. Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Directors has a service contract with any member of the Group which is required to be disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

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

Each of the Warranting Shareholders represents, warrants, undertakes to and agrees with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI's and each of them as follows:

### **1 Valid existence**

- 1.1. Each of the Warranting Shareholders has full power and legal capacity to enter into, execute and deliver this Agreement, the International Underwriting Agreement and any Operative Documents to which he or she or it is a party and to undertake, perform, discharge, observe and comply with all his or her or its obligations and liabilities thereunder and the transactions contemplated thereby, and is capable of suing and being sued.
- 1.2. Each of the Warranting Shareholders who is a natural person is of full age and sound mind, fully understands the contents of this Agreement, the International Underwriting Agreement and any Operative Document to which he or she is a party and the transactions contemplated thereby prior to his or her execution and delivery of this Agreement, the International Underwriting Agreement and any Operative Documents to which he or she is a party and has acted independently and free from any undue influence by any person.
- 1.3. Each of the Warranting Shareholders is not entitled to any pre-emptive or similar rights to acquire the Offer Shares. There is no option, warrant, or other agreement or commitment obligating, or which may obligate, the Warranting Shareholders to sell Shares or any other securities of the Company, and except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, there are no securities held by the Warranting Shareholders which are convertible into or exchangeable for any equity securities of the Company.

### **2 Execution of agreements**

- 2.1. This Agreement, the International Underwriting Agreement, the Operative Documents and any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement, the Operative Documents to which he or she or it is a party has been duly authorised, executed and delivered by the Warranting Shareholders and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Warranting Shareholders, enforceable in accordance with its terms.
- 2.2. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and any of the Operative Documents, the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, and the consummation of the Global Offering, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition



or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Warranting Shareholder pursuant to (A) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by which any of the Warranting Shareholders is bound or any of his, her or its properties or assets is or may be bound or affected, or (B) any Laws applicable to the Warranting Shareholders or any of his, her or its properties or assets.

- 2.3. Except for the final approval from the SEHK for the listing of and permission to deal in the H Shares on the Main Board of the SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Warranting Shareholders or any of their properties or assets, or otherwise from or with any other persons, required in connection with the execution or delivery by the Warranting Shareholders of this Agreement, the International Underwriting Agreement, the Operative Documents (to the extent the Warranting Shareholders are a party thereto), any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by the Warranting Shareholders of their obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

### **3 Information provided**

- 3.1. All information included in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the PHIP with respect to the Warranting Shareholders did not contain and will not contain an untrue statement of a material fact and did not omit and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.2. All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is approved, disclosed or made available by or on behalf of the Warranting Shareholders or any supervisor, director, officer, or to the best knowledge of the Warranting Shareholders, employee, affiliate or agent of the Warranting Shareholders that have been involved in the Global Offering, to the SEHK, the SFC, the CSRC and/or any applicable Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMIs, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Company's PRC Data Counsel and/or the legal and other professional advisers for the Company or the Underwriters, in connection with the

Global Offering and/or the listing of the H Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, the SFC, the CSRC or any applicable Authority, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the PHIP, the Formal Notice and the CSRC Filings or provided for or in the course of due diligence contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors, the Overall Coordinators or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the Company under the Listing Rules and other applicable Laws, and information and documents provided for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an Overall Coordinator and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws and the information contained in the analyst presentation materials and the investor presentation materials, including information provided to any research analyst) was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP and the CSRC Filings or otherwise notified to the SEHK, the SFC, the CSRC and/or any applicable Authority, as applicable, remains complete, true and accurate in all material respects and not misleading with no material omissions.

#### **4 Historical Changes**

- 4.1. Neither the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents: (A) resulted in a breach of, or constituted a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any of the Warranting Shareholders was at the relevant time or is a party or by which any member of the Group or any of their respective assets was at the relevant time or is bound; or (B) resulted in a breach of any Laws to which any of the Warranting Shareholders was or is subject or by which any of the Warranting Shareholders or any of his, her or its respective assets was or is bound.
- 4.2. The Warranting Shareholders have obtained or made all Approvals with the relevant Authority pursuant to the applicable Laws in respect of the Historical Changes and such Approvals are in full force and effect, and there is no reason to believe that any such Approvals may be revoked, suspended or modified.

#### **5 Market conduct**

- 5.1. None of the Warranting Shareholders and their “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or persons acting on their behalf, as to whom no such representation, warranty or agreement is given), has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in

or to raise the price of the H Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the SEHK, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.

- 5.2. None of the Warranting Shareholders and their “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them (other than the Underwriters and their respective directors, officers, employees, agents, affiliates or persons acting on their behalf, as to whom no such representation, warranty or agreement is given), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Overall Coordinators, the Underwriters or any person acting for them as the stabilisation manager, of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

## **6 Choice of law and dispute resolution**

- 6.1. (A) The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the PRC, Hong Kong and any other relevant jurisdiction; (B) each of the Warranting Shareholders can sue and be sued in his or her own name under the Laws of the PRC, Hong Kong and any other relevant jurisdiction; (C) the irrevocable submission by the Warranting Shareholders to arbitration at the Hong Kong International Arbitration Centre (as set out in Clause 16 of this Agreement), the waiver by the Warranting Shareholders of any objection to the venue of an action, suit or proceeding in any arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and any courts of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the PRC, Hong Kong and any other relevant jurisdiction and will be respected by the relevant courts; (D) service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC, Hong Kong and any other relevant jurisdiction are concerned, to confer valid personal jurisdiction over the Warranting Shareholders; (E) any judgment obtained in an arbitration at the Hong Kong International Arbitration Centre arising out of or in relation to the obligations of the Warranting Shareholders under this Agreement will be recognised and enforced in the court of PRC, Hong Kong and any other relevant jurisdiction.

## **7 Immunity**

- 7.1. Under the Laws of the PRC, Hong Kong and any other relevant jurisdiction, neither the Warranting Shareholders nor any of their properties, assets or revenues is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise

from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. The Warranting Shareholders' irrevocable waiver and agreement in Clause 16 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of each of them under the Laws of Hong Kong, the PRC and other applicable jurisdictions.

## **8 Certificates from directors or officers**

- 8.1. Any certificate signed by the Warranting Shareholders or any officer of the Warranting Shareholders and delivered to the Joint Sponsors, Overall Coordinators, the Joint Global Coordinators, the Bookrunners, the Joint Lead Managers or any Underwriter or any counsel for the Underwriters in connection with the Global Offering pursuant to this Agreement or the International Underwriting Agreement shall be deemed to be a representation and warranty by the Warranting Shareholders, as to matters covered thereby, to each of the Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Underwriters.

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

**Part A**

1. Three certified true copies of the resolutions of the shareholders of the Company dated 2 April 2024 referred to in the section headed "Appendix VI – Statutory and General Information – A. Further Information about our Group – 4. Resolutions of Our Shareholders" of the Hong Kong Prospectus;
2. Three certified true copies of the resolutions of the Board:
  - 2.1 approving and authorising this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
  - 2.2 approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of the H Shares pursuant thereto;
  - 2.3 approving and authorising the issue of the Hong Kong Prospectus, the PHIP and the issue of the Preliminary Offering Circular and the Final Offering Circular;
  - 2.4 approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
  - 2.5 approving the Verification Notes.
3. Three printed copies of each of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
4. Three signed originals or certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 3 above) and statements of interests signed by each of the Directors.
5. Three certified true copies of each of the material contracts referred to in the section of the Hong Kong Prospectus headed "Appendix VI – Statutory and General Information – B. Further Information about Our Business– 1. Summary of Material Contract" (other than this Agreement) duly signed by the parties thereto.
6. Three copies of the certificate of authorisation of registration of the Hong Kong Prospectus from the SEHK.
7. Three copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus under section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

8. Three copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
9. Three signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
10. Three signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
11. Three signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets per Share, the text of which is contained in Appendix II to the Hong Kong Prospectus.
12. Three signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
13. Three signed originals of the legal opinion of the Company's PRC Counsel, addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), in respect of (i) the general corporate matters and the properties leased by the Group in the PRC; (ii) the establishment, business and legal status of the Group companies in the PRC under PRC Laws; and (iii) all relevant matters relating to the Global Offering.
14. Three signed originals of the legal opinion and/or report (or equivalent) prepared by the Company's PRC Data Counsel, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
15. Three signed originals of the legal opinion of Commerce & Finance Law Offices, legal advisers to the Underwriters as to PRC Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, confirming the legal opinion issued by the Company's PRC Counsel, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
16. Three signed originals of the internal control report prepared by Internal Control Consultant, dated the Hong Kong Prospectus Date.

17. Three signed originals of the report from the Industry Consultant, dated the Hong Kong Prospectus Date.
18. Three signed originals or certified true copies of the letters dated the Hong Kong Prospectus Date from each of the experts referred to in the section headed "Appendix VI – Statutory and General Information – E. Other Information – 6. Qualifications of Experts" of the Hong Kong Prospectus (excluding the Joint Sponsors) consenting to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.
19. Three signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the Board.
20. Three certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
21. Three certified true copies of the H Share Registrar Agreement duly signed by the parties thereto.
22. Three certified true copies of the compliance adviser agreement duly signed by the parties thereto.
23. Three certified true copies of the FINI Agreement duly signed by the parties thereto.
24. Three certified true copies of the Articles of Association which shall become effective upon the Listing Date.
25. Three signed originals or certified true copies of the undertaking from the Warranting Shareholders as named in the Hong Kong Prospectus to the SEHK pursuant to Rule 10.07 of the Listing Rules.
26. Three signed originals or certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
27. Three signed originals or certified true copies of each of the certificates issued by the relevant translator relating to the accuracy of translation of the Hong Kong Prospectus and the Formal Notice together with three signed originals or certified true copies of the certificate issued by Cre8 (Greater China) Limited as to the competency of such translator.
28. Three certified true copies of the service contracts or letters of appointment of each of the Directors and supervisors of the Company.
29. Three certified true copies of each of the following:
  - (i) a business license of the Company;
  - (ii) a certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and

- (iii) the notification issued by the CSRC dated 11 December 2024 on the Company's completion of the PRC filing procedures for the Global Offering of the Shares on the SEHK.



## **Part B**

1. Three signed originals of each of the comfort letters from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the International Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular.
2. Three signed originals of the bringdown comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. Three signed originals of the bringdown legal opinion from the Company's PRC Counsel, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), in respect of (i) the properties leased by the Group in the PRC; (ii) the establishment, business and legal status of the Subsidiaries in the PRC under PRC Laws; and (iii) all relevant matters relating to the Global Offering (each including a bringdown opinion of the opinion under item 14 of Part A).
4. Three signed originals of the Hong Kong closing legal opinion of Cooley HK, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Overall Coordinators and the Joint Sponsors.
5. Three signed originals of the closing legal opinion of Commerce & Finance Law Offices, legal advisers to the Underwriters as to PRC Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
6. Three signed originals of the Hong Kong closing legal opinion of Ashurst Hong Kong, legal advisers to the Underwriters as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Three signed originals of the bringdown legal opinion and/or report (or equivalent) prepared by the Company's PRC Data Counsel, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated 30 April 2025, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

8. Three signed originals of the certificate of the executive Director, the chairman of the Board and the general manager of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
9. Three signed originals of the certificate of each of the Warranting Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Warranting Shareholders contained in this Agreement.
10. Three signed originals of the certificate of the executive Director and the chief financial director of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular that are not comforted by the Reporting Accountants.
11. Three signed originals of the certificate signed by the joint company secretaries of the Company, dated the Listing Date, and in the form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
12. Three certified true copies of the resolutions of the Board approving, among other things, the Offer Price, the basis of allocation and allotment of Shares to the allottees and the issue and allotment of the Offer Shares.
13. Three copies of the letter from the SEHK giving its approval for the listing of the Shares.

#### **SCHEDULE 4**

#### **SET-OFF ARRANGEMENTS**

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form service at [www.hkeipo.hk](http://www.hkeipo.hk) or through HKSCC EIPO service complying in all respects with the terms set out in the section headed "How to apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be faxed to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the Application Form(s) "Hong Kong Underwriter's Application".
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

**SCHEDULE 5**  
**PROFESSIONAL INVESTOR TREATMENT NOTICE**

**A. Corporate Professional Investor**

1. For the purposes of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**"), you are a Professional Investor by reason of your being within a category of person described in section 3(a), (c) or (d) of the Securities and Futures (Professional Investor) Rules, as follows:
  - 1.1 a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the trust corporation or a trust of which it acts as a trustee (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee);
  - 1.2 a corporation having total assets of at least HK\$40 million (or its equivalent) or a portfolio of at least HK\$8 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the corporation (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the corporation;
  - 1.3 a corporation the principal business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons: (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within the definition under section 5(1) of the Securities and Futures (Professional Investor) Rules; (iii) a corporation that falls within this paragraph 1.3; (iv) a corporation that falls within paragraph 1.2 above; (v) a partnership that falls within paragraph 1.5 below; and (vi) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance;
  - 1.4 a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.2 above; and
  - 1.5 a partnership with a portfolio of no less than HK\$8 million (or its equivalent)

or total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the partnership (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the partnership.

2. We have categorized you as a Corporate Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
3. As a consequence of your categorization as a Corporate Professional Investor and our assessment of you as satisfying the criteria set out in paragraph 15.3A(b) of the Code (i.e. that you have the appropriate corporate structure and investment process and controls, the person(s) responsible for making investment decisions on behalf of you has/have sufficient background, and you are aware of the risks involved in relation to the relevant products and/or markets to be invested in under this Agreement), we are not required to fulfil certain requirements under paragraphs 15.4 and 15.5 of the Code and other Hong Kong regulations (summarized below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as a Corporate Professional Investor and to dispense with the relevant requirements). While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

#### 3.1 Client agreement

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

#### 3.2 Risk disclosures

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

#### 3.3 Information about us

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

#### 3.4 Prompt confirmation

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

### 3.5 Information about clients

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

### 3.6 Nasdaq-Amex Pilot Program

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

### 3.7 Suitability

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

### 3.8 Investor characterization/disclosure of transaction related information

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

### 3.9 Discretionary accounts

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

### 3.10 Complex products

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

4. You have the right to withdraw from being treated as a Corporate Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
5. If you are a Corporate Professional Investor by reason of your being a corporation that falls within paragraph 1.4 above, you confirm that the shareholders of the holding company have been informed of the corporation's status as a Corporate Professional Investor.

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

**B. Individual Professional Investor**

1. For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Securities and Futures(Professional Investor) Rules, as follows:
  - 1.1 an individual having a portfolio of not less than HK\$8 million (or its equivalent) at the relevant date or as ascertained by any one or more of the following documents issued or submitted within 12 months before the relevant date: (i) a statement of account or a certificate issued by a custodian; (ii) a certificate issued by an auditor or a certified public accountant, or (iii) a public filing submitted by or on behalf of the individual, when any one or more of the following are taken into account: (a) a portfolio on the individual's own account, (b) a portfolio on a joint account with the individual's associate, (c) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate, or (d) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.
2. We have categorized you as an Individual Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
3. As a consequence of your categorization as an Individual Professional Investor, we are not required to fulfil certain requirements of the Code as set out in under paragraph 15.5 of the Code and other Hong Kong regulations (summarized

below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as an Individual Professional Investor and to dispense with the relevant requirements). While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

### 3.1 Information about us

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

### 3.2 Prompt confirmation

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

### 3.3 Nasdaq–Amex Pilot Program

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

4. You have the right to withdraw from being treated as an Individual Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
5. If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.
6. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as an Individual Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
7. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.



**SCHEDULE 6**  
**ADVERTISING ARRANGEMENTS**

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

Name of Publication	Date of Advertisement
SEHK website	Hong Kong Prospectus Date
Company's website	Hong Kong Prospectus Date