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关于

Bayzed Health Group Inc

股份认购协议

For and on
Bayzed

佰

2023年【8】月【7】日



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股份认购协议

本股份认购协议(下称“本协议”)于 2023 年【8】月【7】日由以下双方签署:

1. Bayzed Health Group Inc, 一家在开曼群岛设立的有限责任公司(登记注册号码为 384817), 其注册地址为 Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands(下称“公司”);
2. 上海铎厚企业管理合伙企业(有限合伙), 一家在中国设立的有限合伙企业(统一社会信用代码为 91310115MACQHHTU15), 其注册地址为中国(上海)自由贸易试验区富特北路 211 号 302 部位 368 室(下称“投资方”)。

本协议双方以下单独称为“一方”、“该方”, 共同称为“双方”。

鉴于:

公司同意根据本协议的约定向投资方发行和配发公司 30,762,910 股普通股(下称“标的股份”), 投资方同意按照本协议的约定认购标的股份(下称“本次认购”)。

双方达成协议如下:

第一条 释义

1.1 定义

在本协议中:

“标的股份”应有本协议鉴于部分第 2 条赋予其的含义;

“本次认购”应有本协议鉴于部分第 2 条赋予其的含义;

“关联方”就某一而言, 指直接或间接控制该人、受该人控制或与该人共同被他人控制的任何其他人。为本协议之目的, “控制”就任何人而言, 指有权引导该人的管理或者政策, 无论通过拥有该人百分之五十(50%)以上的表决权、通过拥有任命该人董事会或类似管理机构的多数成员的权力、或是通过合同安排或其他方式, 而提及“被控制”或“控制着”应做相应解释;

“适用法律”就某人而言, 指适用于该人的任何政府机关或证券交易所的任何法律、法规、规章、办法、指引、条约、判决、决定、命令或通知;

“营业日”指除星期六、星期日以及中国或香港法定节假日以外的任何一天;

“公司”指 Bayzed Health Group Inc, 一家在开曼群岛设立的有限责任公司(登记注册号码为 384817), 其注册地址为 Suite #4-210, Governors Square,

23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands;

“交割”应有本协议第 4.1 条赋予其的含义;

“交割日”指交割当日;

“保密信息”指:

(1) 在任何集团内公司的业务、客户、财务或其他事务中被使用的或以其他方式与上述各项相关的所有信息,包括但不限于与下列事项相关的信息:

- (i) 产品或服务的营销,包括但不限于客户名称、客户清单及客户的其他详情、销售目标、销售统计数据、市场份额统计数据、价格、市场研究报告和调查,以及广告或其他促销材料;
- (ii) 未来项目、业务开发或计划、商业关系和谈判;或
- (iii) 知识产权和专有技术;以及

(2) 与本协议或本协议提及的任何文件的条款或主题事项有关的所有信息,或与本协议的谈判有关的所有信息,

但不包括下列信息:

- (i) 并非由于违反任何保密义务而普遍公开的信息(在其公开的范围内);
- (ii) 接收方在披露方向其披露之前已合法获得的信息;或
- (iii) 接收方已获得或变为为其所获的信息,该信息并非由于接收方已知对披露方负有保密义务的某一人士违反该等保密义务而进行披露而获得;

“政府机关”指任何中央、省级、市级或地方政府、行政或监管机关或部门、法院、法庭、仲裁员或任何其它行使监管职能的机关;

“集团”指公司及其各子公司;

“集团内公司”指公司或其任何子公司;

“HKIAC”应有本协议第 14.2 条赋予其的含义;

“香港”指中国香港特别行政区;

“认购价格”指 68,150,000.00 人民币的等值美元;

“**最终截止日**”指2023年12月31日或投资方与公司书面约定的其他日期；

“**通知**”应有本协议第13.1条赋予其的含义；

“**中国**”指中华人民共和国，为本协议之目的不包括香港和澳门特别行政区以及台湾地区；

“**仲裁规则**”应有本协议第14.2条赋予其的含义；

“**股份**”指公司任何类别的股份；

“**子公司**”指公司的一家子公司；“**各子公司**”指所有该等子公司；

“**税费**”指由任何中央、省级、市级或地方政府或世界各地行使财政、收入、关税或消费税职能的机关、机构或官员所征收、收取或估定的，或向其支付的任何形式的税收、征税、关税、收费、摊派，或任何性质的扣缴(包括任何相关的罚金、罚款、附加费或利息)；

“**美元**”指美国的法定货币。

1.2 提及

本协议中：

- (1) 凡提及“**子公司**”之处，就一家公司而言，(i)如该公司直接或间接拥有另一公司超过百分之五十(50%)的有表决权的股份、注册资本或其他股权时，则该另一个公司应视为该公司的子公司或(ii)根据《香港联合交易所有限公司证券上市规则》定义的「附属公司」；
- (2) 凡提及“**人**”时，应包括任何个人、公司、企业或其他经济组织、或任何政府机关或机构、或任何合资、社团、合伙、集体组织、工会或职工代表机构(无论其是否具有独立的法律人格)并包括该人的法定代表人、继承人和经许可的受让人；
- (3) 凡提及“**一方**”或“**双方**”时，除非上下文另有要求，否则应指本协议的一方或双方且包括该方的法人代表、继承人和经许可的受让人；
- (4) 凡提及协议或文件时，除非另有相反规定，否则应包括经不时修订、重述或补充的该协议或文件；
- (5) 凡提及某一条款、段落或附件时，除非上下文另有要求，否则应指本协议的相应条款、段落或附件；
- (6) 凡提及法律规定，应包括其在本协议签署日前不时修订的法律规定以及本协议签署日前根据该法律规定(经上述修订)制定的任何实施细则；

- (7) 在涉及香港以外的任何司法辖区时，有关任何诉讼、救济、司法程序方法、法律文件、法律地位、法院、官员或任何法律概念或事项的任何香港法律术语应被视为包括该司法辖区中与该香港法律术语最接近的术语，且任何香港条例或法规应被解释为包括任何其他司法辖区的同等或类似法律；
- (8) 凡提及任何协议、合同、契约或其它法律文件项下的、或据此发生、或由此产生(或任何类似表述)的责任时，包括该协议、合同、契约或其它法律文件项下的、或据此发生、或由此产生(或任何类似表述)的或有责任；
- (9) 凡提及一方对其他方负有责任，或凡提及责任，即包括但不限于任何衡平法责任、合同责任或侵权责任(包括过失)或失实陈述条例项下的责任；
- (10) 凡提及时间均指香港时间；以及
- (11) 除非上下文另有要求，单数表达应包含复数含义，反之亦然。

1.3 标题

本协议的标题不影响对本协议的解释。

第二条 本次认购

2.1 本次认购

公司同意发行及配发且投资方同意认购标的股份，认购价格为68,150,000.00人民币的等值美元(下称“**认购价格**”)。

2.2 认购价格的支付

投资方及公司同意，除另有书面约定，所有由投资方向公司支付的认购价格应于交割日汇款至公司指定的银行账户。

第三条 交割条件

3.1 本次认购的交割应以下列交割条件满足或被书面豁免为前提：

- (1) 双方根据本协议所作出的陈述与保证在签署时及交割时在任何实质方面均仍然保持真实、准确、完整；
- (2) 本协议已经双方有效签署；
- (3) 公司已完成银行开户手续；及

- (4) 投资方已就本次认购取得中国政府所必须获得的备案或批准(包括商务委、发改委和外汇相关登记备案手续)。

第四条 交割

4.1 日期和地点

交割应在交割条件全部满足或被书面豁免之日起十个营业日内通过电子方式或在公司办公室或双方可能同意的其他地方进行(下称“交割”)。

4.2 交割时行动

交割时，公司应：

- (1) 向投资方发行标的股份；
- (2) 在公司股东名册中将投资方登记为标的股份的持有人；及
- (3) 向投资方交付反映投资方作为标的股份的持有人的股票；

交割时，投资方应向公司交付股份申请书(Application for shares)。

4.3 延迟或终止的权利

如果因为投资方未能遵守其在本协议项下的任何义务而导致交割未能在2023年12月31日前发生，公司可通过向投资方发出通知，选择：

- (1) 在合理可行范围内继续进行交割；
- (2) 将交割推迟至一个不迟于最终截止日的日期；或
- (3) 终止本协议。

4.4 交割延迟

如果公司依据第4.3条(2)将交割推迟至另一个日期，本协议的规定仍应适用，如同该等另一个日期是交割日。

第五条 陈述与保证

5.1 公司向投资方陈述并保证如下：

- (1) 其具有以其自身名义进行本次认购的完全的权力能力和行为能力；
- (2) 其或其授权代表已取得适当的授权签署本协议；
- (3) 其签署并履行本协议不违反对其有约束力的判决、裁决、合同、协议或其他文件，也不会违反任何有关法律、法规；及

- (4) 各项陈述与保证应是相互独立的，除非有明确的、相反的规定，对每一项陈述与保证的解释不应影响其他任何陈述与保证的效力。

5.2 投资方向公司陈述并保证如下：

- (1) 其具有以其自身名义进行本次认购的完全的权力能力和行为能力；
- (2) 其或其授权代表已取得适当的授权签署本协议；
- (3) 其签署并履行本协议不违反对其有约束力的判决、裁决、合同、协议或其他文件，也不会违反任何有关法律、法规；及
- (4) 各项陈述与保证应是相互独立的，除非有明确的、相反的规定，对每一项陈述与保证的解释不应影响其他任何陈述与保证的效力。

第六条 违约行为与救济

6.1 除本协议已经特别约定的违约情形及其救济之外，如一方违约(下称“**违约方**”)，其他方(下称“**守约方**”)有权采取如下一种或多种救济措施加以维护其权利：

- (1) 要求违约方实际履行；
- (2) 暂时停止履行其义务，待违约方违约情形消除后恢复履行，守约方根据此款规定暂停履行义务不构成守约方不履行或迟延履行义务；
- (3) 根据本协议第7.1条的规定发出书面通知终止本协议，书面解除通知自发出之日起生效；
- (4) 要求违约方补偿守约方的直接经济损失(包括为本次认购而实际发生的费用)，可预见的其他经济损失，以及守约方为此进行诉讼或者仲裁而产生的费用(包括但不限于诉讼费，保全费，律师费及调查取证的必要费用等)；
- (5) 法律、法规或本协议规定的其他救济方式。

6.2 本协议规定的权利和救济是累积的，不排斥法律规定的其他权利或救济。

6.3 本协议一方或其代表通过调查或其他任何途径知悉其他方的陈述和保证不真实、准确或完整而未予追究的，或者对部分先决条件的豁免，并不导致守约方丧失对违约方进行追索的任何权利。其他方未行使或迟延履行使其在本协议项下的任何权利或救济不构成弃权；部分行使权利或救济亦不阻碍其行使其他权利或救济。

第七条 终止

7.1 终止权

如果在交割前的任何时候，

- (1) 集团(作为一家整体)或其任何子公司遭遇重大不利变更，在此情况下任何一方均有权终止本协议；
- (2) 任何政府机关发布、颁布或执行任何禁止本协议项下拟议的交易完成的法律、法规、规章、政策、命令或通知，在此情况下任何一方均有权终止本协议；
- (3) 存在对本协议签署之日所作出的任何保证的违反，或在交割日前的任何一天参照届时存在的事实和情形，发生对任何保证构成违反的任何事件(如同该等保证在交割日前的每一天予以重复，且仅为此目的，保证中的任何对“**本协议签署日**”的提及应理解为对该相关日期的提及)，在此情况下守约方可书面通知另一方选择继续进行交割或者终止本协议；
- (4) 一方对本协议中的任何条款有违反，在此情况下守约方可书面通知其他方选择继续进行交割或者终止本协议。

7.2 通知义务

双方承诺，如其知晓任何可能导致第 7.1 条项下的终止权产生的事项、违约、事件、事实或者情形时，其将立即书面通知其他方。

7.3 终止效力

本协议终止时，双方进一步的权利和义务应立即结束，但第 7.3 条、第 8 条至第 14 条应在本协议终止后继续有效，并应保持充分效力。终止不影响一方截至终止之日已产生的权利和义务。

第八条 保密信息

8.1 保密义务

投资方向公司承诺，在交割之前，投资方应：

- (1) 不使用或向任何人披露其拥有或取得的保密信息(但向其关联方、顾问等就处理本协议项下的事宜而披露相关信息的情况除外)；
- (2) 尽其最大努力防止对保密信息的使用或披露；以及
- (3) 确保投资方的各关联方遵守本第 8 条的规定。

8.2 例外

第 8.1 条不适用于保密信息在下列情况下的披露：

- (1) 向任何一方或任何集团内公司的任何董事、管理人员或雇员披露保密信息(该等人员因职务要求需要享有保密信息)；
- (2) 根据适用法律、任何一方的股票上市或交易所在的上市主管机构或证券交易所的任何规则、或对任何一方具有相关管辖权或任何一方所遵从的任何政府机关的要求所作的披露，但前提是作出此类披露前，在实际可行的情况下，应先与其他方进行协商，并考虑到其他方对披露时间、披露内容和作出或发送披露的形式方面的合理要求；
- (3) 为使任何顾问就关于本协议项下所拟议的交易向任何一方提供意见之目的，向该等顾问披露保密信息，但前提是该披露对该等目的是必要的，而且该方确保该等顾问遵守第 8.1 条的规定；
- (4) 为向任何一方赋予本协议项下的全部利益所需；或
- (5) 如果披露方已经事先书面同意该等披露。

第九条 公告

9.1 公开公告

受第 9.2 条的限制，除非事先征得其他方书面同意(如无正当理由，其他方不得拒绝或者拖延给予该项同意)，双方均不得在交割之前或之后，公开作出或发出有关本协议中所述及的交易的公告、通讯或通知。

9.2 例外

第 9.1 条不适用于根据适用法律、任何一方股票上市或交易所在的上市主管机构或证券交易所的任何规则、或对任何一方具有相关管辖权或任何一方所遵从的任何政府机关的要求所作的公告、通讯或通知，但前提是作出该等公告、通讯或通知前，在实际可行的情况下，应先与其他方进行协商，并考虑到其他方对该等公告、通讯或通知时间、内容和作出或发送该等公告、通讯或通知的形式方面的合理要求。

第十条 费用与税务

10.1 费用

本协议双方应自行承担其各自因本次认购支出的费用。

10.2 税务

除非本协议中另有约定，双方应各自承担其产生的税费责任。

第十一条 一般规定

11.1 修订

对本协议的修订应仅以书面形式进行，且应由双方或其代表签署后方为有效。

11.2 弃权

未行使或迟延履行本协议或法律赋予的某项权利或救济，并不损害该等权利或救济，或构成对该等权利或救济的放弃。一次行使或部分行使本协议或法律赋予的某项权利或救济不应妨碍进一步行使该权利或救济或行使其他权利或救济。

11.3 非排他性救济

双方在本协议项下的权利和救济具有累加性质，且并不排除法律赋予的其他权利或救济。

11.4 存续

除非已被履行以及本协议另有规定外，本协议中的各项义务应在交割后仍然有效。

11.5 可分割性

- (1) 本协议任何条款的无效、不合法或不可被强制执行不应影响或损害本协议其他条款的有效性。
- (2) 若投资方在本协议项下的任何权利被香港联合交易所、美国纳斯达克交易所、美国纽约证券交易所、深圳证券交易所、上海证券交易所或其他投资方和公司共同认可的境内外证券交易所和/或监管机构认定为不符合上市规则要求或监管机构指引，则投资方的该项权利将根据本第 11.5(1)条被视为可分割并自动终止。

11.6 副本

本协议可签署份数不限的副本。经签署并交付的副本均为正本文件，且所有的副本共同构成同一协议。

11.7 进一步保证

双方同意履行(或促使履行)为使本协议和其他交易文件产生完全的效力以及使投资方享有本协议和其他交易文件项下的全部利益而由法律要求的，或为实现该等目的所必要的，或为实现该等目的而由投资方合理要

求的所有行为和事宜，和 / 或签署并交付(或确保签署并交付)为实现上述目的而由法律要求的，或所必要的，或投资方要求的所有文件。

11.8 第三方权利

除本协议签署方之外，任何人士、公司、机构均不拥有、存在、没有亦将不会拥有、不会存在及拥有《合约(第三者权利)条例》(香港法例第 623 章)下的任何权利执行或享有本协议项下的任何利益或权益或向任何一方提出权利主张。《合约(第三者权利)条例》(香港法例第 623 章)不适用于本协议，本协议的任何修改或增补不需要经过第三者的同意。

第十二条 完整协议

- 12.1 本协议和其他交易文件构成双方就本协议主题事宜所达成的完整协议，并取代双方之前就此达成的任何协议。
- 12.2 双方确认并陈述，除本协议或其他交易文件列出的保证外，其未曾依赖任何其他方作出的任何陈述、保证或承诺(无论是通过合同方式还是通过其他方式)，亦未受该等陈述、保证或承诺的引诱而签署本协议。
- 12.3 任何一方均无需就未在本协议或其他交易文件中列明的任何陈述、保证或承诺(无论是通过合同方式还是通过其他方式)向任何其他方承担任何责任(无论是衡平法责任、合同责任或侵权责任(包括过失)；亦无论是依据失实陈述条例或任何其他方式)。
- 12.4 本第 12 条的任何条款均不存在限制由于任何欺诈、故意不当行为或故意隐瞒而产生的任何责任的效力。

第十三条 通知

13.1 通知格式

本协议项下或与之有关的通知或其他通讯(下称“通知”)应：

- (1) 采用书面形式；
- (2) 以英文及/或中文作出；并且
- (3) 通过专人递送，或国际知名的快递公司(如 FedEx、DHL、顺丰速运)或者通过电邮，发至应收到通知的一方于本协议第 13.3 条中列出的地址或电邮。

13.2 通知视作送达

除非有证据证明电邮已在较早时间收到，否则一份电邮应在下列情况下被视为适当送达：

- (1) 通过专人递送的，将通知留在第 13.3 条中所列明的地址即视为送达；
- (2) 通过国际知名快递公司递送的，则以快递公司记录显示邮件送递成功及已被签收后视为送达；及
- (3) 通过电邮发送的，当发件方的电邮确认已经传送(包括并无收到邮件退回的通知)一个营业日后视为送达。

13.3 地址和电邮

第 13.1 条中所提及的地址和电邮如下：

有关方的名称	地址	电邮
投资方	中国(上海)自由贸易试验区富特北路 211 号 302 部位 368 室	xdzhangying@gf.com.cn
公司	北京市丰台区万丰路 68 号银座和谐广场西侧写字楼 1505 室	shaott@baywayfund.com

第十四条 适用法律和司法管辖权

14.1 适用法律

本协议及其中所含的仲裁协议受香港法律管辖并依其解释。

14.2 仲裁

以任何方式因本协议、或本协议的违约、终止或无效所产生的或与本协议、或本协议的违约、终止或无效有关的任何争议、争端或索赔(无论是合同、先合同或是非合同的)，均应当提交香港国际仲裁中心(下称“HKIAC”)依据本协议签署之日有效的 HKIAC 机构仲裁规则(下称“**仲裁规则**”)通过仲裁予以解决，仲裁结果具有约束力，仲裁规则经本条引用视为纳入本协议并且可由本条其余部分予以修订。仲裁地应为香港。

14.3 指定仲裁员

仲裁庭应由三名仲裁员组成，按照仲裁规则予以指定。

14.4 仲裁程序和裁决

仲裁程序应以中文进行。本第 14 条中的任何规定均不应被解释为阻止任何一方任何有管辖权的法院寻求保全措施或临时救济。任何仲裁裁决均应是终局性的并自作出之日起对双方具有约束力。双方承诺不加延迟地执行各项仲裁裁决。

(以下无正文，为 Bayzed Health Group Inc 股份认购协议签字页)

(本页无正文，为 Bayzed Health Group Inc 股份认购协议签字页)

上海铎厚企业管理合伙企业（有限合伙）



签署：_____

授权代表：姜波

(本页无正文，为 Bayzed Health Group Inc 股份认购协议签字页)

Bayzed Health Group Inc

For and on behalf of
Bayzed Health Group Inc
佰 泽 医 疗 集 团

签署： _____

Authorized Signature(s)

授权代表：

徐旭

Inc

.....
re(s)

关于

Bayzed Health Group Inc

股份认购协议

2023年8月7日

(s) Signature(s)

Bayzed Health Group Inc

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股份认购协议

本股份认购协议(下称“**本协议**”)于 2023 年 7 月 7 日由以下双方签署:

1. Bayzed Health Group Inc, 一家在开曼群岛设立的有限责任公司(登记注册号为 384817), 其注册地址为 Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands(下称“**公司**”);
2. 上海信伦企业管理合伙企业(有限合伙), 一家根据中国法律成立并存续的有限合伙企业(统一社会信用代码为 91310115MACQC1XJ62, 其注册地址为中国(上海)自由贸易试验区富特北路 211 号 302 部位 368 室(下称“**投资方**”))。

本协议双方以下单独称为“**一方**”、“**该方**”, 共同称为“**双方**”。

鉴于:

公司同意根据本协议的约定向投资方发行和配发公司 6,771,000 股普通股(下称“**标的股份**”), 投资方同意按照本协议的约定认购标的股份(下称“**本次认购**”)。

双方达成协议如下:

第一条 释义

1.1 定义

在本协议中:

“**标的股份**”应有本协议鉴于部分第 2 条赋予其的含义;

“**本次认购**”应有本协议鉴于部分第 2 条赋予其的含义;

“**关联方**”就某一言而言, 指直接或间接控制该人、受该人控制或与该人共同被他人控制的任何其他人士。为本协议之目的, “**控制**”就任何人而言, 指有权引导该人的管理或者政策, 无论通过拥有该人百分之五十(50%)以上的表决权、通过拥有任命该人董事会或类似管理机构的多数成员的权力、或是通过合同安排或其他方式, 而提及“**被控制**”或“**控制着**”应做相应解释;

“**适用法律**”就某人而言, 指适用于该人的任何政府机关或证券交易所的任何法律、法规、规章、办法、指引、条约、判决、决定、命令或通知;

“**营业日**”指除星期六、星期日以及中国或香港法定节假日以外的任何一天;

“**公司**”指 Bayzed Health Group Inc, 一家在开曼群岛设立的有限责任公司(登记注册号码为 384817), 其注册地址为 Suite #4-210, Governors Square,

23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands;

“交割”应有本协议第 4.1 条赋予其的含义；

“交割日”指交割当日；

“保密信息”指：

(1) 在任何集团内公司的业务、客户、财务或其他事务中被使用的或以其他方式与上述各项相关的所有信息，包括但不限于与下列事项相关的信息：

(i) 产品或服务的营销，包括但不限于客户名称、客户清单及客户的其他详情、销售目标、销售统计数据、市场份额统计数据、价格、市场研究报告和调查，以及广告或其他促销材料；

(ii) 未来项目、业务开发或计划、商业关系和谈判；或

(iii) 知识产权和专有技术；以及

(2) 与本协议或本协议提及的任何文件的条款或主题事项有关的所有信息，或与本协议的谈判有关的所有信息，

但不包括下列信息：

(i) 并非由于违反任何保密义务而普遍公开的信息(在其公开的范围内)；

(ii) 接收方在披露方向其披露之前已合法获得的信息；或

(iii) 接收方已获得或变为为其所获的信息，该信息并非由于接收方已知对披露方负有保密义务的某一人士违反该等保密义务而进行披露而获得；

“政府机关”指任何中央、省级、市级或地方政府、行政或监管机关或部门、法院、法庭、仲裁员或任何其它行使监管职能的机关；

“集团”指公司及其各子公司；

“集团内公司”指公司或其任何子公司；

“HKIAC”应有本协议第 14.2 条赋予其的含义；

“香港”指中国香港特别行政区；

“认购价格”指 15,000,000.00 人民币的等值美元；

“**最终截止日**”指2023年12月31日或投资方与公司书面约定的其他日期；

“**通知**”应有本协议第13.1条赋予其的含义；

“**中国**”指中华人民共和国，为本协议之目的不包括香港和澳门特别行政区以及台湾地区；

“**仲裁规则**”应有本协议第14.2条赋予其的含义；

“**股份**”指公司任何类别的股份；

“**子公司**”指公司的一家子公司；“**各子公司**”指所有该等子公司；

“**税费**”指由任何中央、省级、市级或地方政府或世界各地行使财政、收入、关税或消费税职能的机关、机构或官员所征收、收取或估定的，或向其支付的任何形式的税收、征税、关税、收费、摊派，或任何性质的扣缴(包括任何相关的罚金、罚款、附加费或利息)；

“**美元**”指美国的法定货币。

1.2 提及

本协议中：

- (1) 凡提及“**子公司**”之处，就一家公司而言，(i)如该公司直接或间接拥有另一公司超过百分之五十(50%)的有表决权的股份、注册资本或其他股权时，则该另一个公司应视为该公司的子公司或(ii)根据《香港联合交易所有限公司证券上市规则》定义的「附属公司」；
- (2) 凡提及“**人**”时，应包括任何个人、公司、企业或其他经济组织、或任何政府机关或机构、或任何合资、社团、合伙、集体组织、工会或职工代表机构(无论其是否具有独立的法律人格)并包括该人的法定代表人、继承人和经许可的受让人；
- (3) 凡提及“**一方**”或“**双方**”时，除非上下文另有要求，否则应指本协议的一方或双方且包括该方的法人代表、继承人和经许可的受让人；
- (4) 凡提及协议或文件时，除非另有相反规定，否则应包括经不时修订、重述或补充的该协议或文件；
- (5) 凡提及某一条款、段落或附件时，除非上下文另有要求，否则应指本协议的相应条款、段落或附件；
- (6) 凡提及法律规定，应包括其在本协议签署日前不时修订的法律规定以及本协议签署日前根据该法律规定(经上述修订)制定的任何实施细则；

- (7) 在涉及香港以外的任何司法辖区时，有关任何诉讼、救济、司法程序方法、法律文件、法律地位、法院、官员或任何法律概念或事项的任何香港法律术语应被视为包括该司法辖区中与该香港法律术语最接近的术语，且任何香港条例或法规应被解释为包括任何其他司法辖区的同等或类似法律；
- (8) 凡提及任何协议、合同、契约或其它法律文件项下的、或据此发生、或由此产生(或任何类似表述)的责任时，包括该协议、合同、契约或其它法律文件项下的、或据此发生、或由此产生(或任何类似表述)的或有责任；
- (9) 凡提及一方对其他方负有责任，或凡提及责任，即包括但不限于任何衡平法责任、合同责任或侵权责任(包括过失)或失实陈述条例项下的责任；
- (10) 凡提及时间均指香港时间；以及
- (11) 除非上下文另有要求，单数表达应包含复数含义，反之亦然。

1.3 标题

本协议的标题不影响对本协议的解释。

第二条 本次认购

2.1 本次认购

公司同意发行及配发且投资方同意认购标的股份，认购价格为15,000,000.00人民币的等值美元(下称“**认购价格**”)。

2.2 认购价格的支付

投资方及公司同意，除另有书面约定，所有由投资方向公司支付的认购价格应于交割日汇款至公司指定的银行账户。

第三条 交割条件

3.1 本次认购的交割应以下列交割条件满足或被书面豁免为前提：

- (1) 双方根据本协议所作出的陈述与保证在签署时及交割时在任何实质方面均仍然保持真实、准确、完整；
- (2) 本协议已经双方有效签署；
- (3) 公司已完成银行开户手续；及

- (4) 投资方已就本次认购取得中国政府所必须获得的备案或批准(包括商务委、发改委和外汇相关登记备案手续)。

第四条 交割

4.1 日期和地点

交割应在交割条件全部满足或被书面豁免之日起十个营业日内通过电子方式或在公司办公室或双方可能同意的其他地方进行(下称“交割”)。

4.2 交割时行动

交割时，公司应：

- (1) 向投资方发行标的股份；
- (2) 在公司股东名册中将投资方登记为标的股份的持有人；及
- (3) 向投资方交付反映投资方作为标的股份的持有人的股票；

交割时，投资方应向公司交付股份申请书(Application for shares)。

4.3 延迟或终止的权利

如果因为投资方未能遵守其在本协议项下的任何义务而导致交割未能在2023年12月31日前发生，公司可通过向投资方发出通知，选择：

- (1) 在合理可行范围内继续进行交割；
- (2) 将交割推迟至一个不迟于最终截止日的日期；或
- (3) 终止本协议。

4.4 交割延迟

如果公司依据第4.3条(2)将交割推迟至另一个日期，本协议的规定仍应适用，如同该等另一个日期是交割日。

第五条 陈述与保证

5.1 公司向投资方陈述并保证如下：

- (1) 其具有以其自身名义进行本次认购的完全的权力能力和行为能力；
- (2) 其或其授权代表已取得适当的授权签署本协议；
- (3) 其签署并履行本协议不违反对其有约束力的判决、裁决、合同、协议或其他文件，也不会违反任何有关法律、法规；及

- (4) 各项陈述与保证应是相互独立的，除非有明确的、相反的规定，对每一项陈述与保证的解释不应影响其他任何陈述与保证的效力。

5.2 投资方向公司陈述并保证如下：

- (1) 其具有以其自身名义进行本次认购的完全的权力能力和行为能力；
- (2) 其或其授权代表已取得适当的授权签署本协议；
- (3) 其签署并履行本协议不违反对其有约束力的判决、裁决、合同、协议或其他文件，也不会违反任何有关法律、法规；及
- (4) 各项陈述与保证应是相互独立的，除非有明确的、相反的规定，对每一项陈述与保证的解释不应影响其他任何陈述与保证的效力。

第六条 违约行为与救济

6.1 除本协议已经特别约定的违约情形及其救济之外，如一方违约(下称“**违约方**”)，其他方(下称“**守约方**”)有权采取如下一种或多种救济措施加以维护其权利：

- (1) 要求违约方实际履行；
- (2) 暂时停止履行其义务，待违约方违约情形消除后恢复履行，守约方根据此款规定暂停履行义务不构成守约方不履行或迟延履行义务；
- (3) 根据本协议第7.1条的规定发出书面通知终止本协议，书面解除通知自发出之日起生效；
- (4) 要求违约方补偿守约方的直接经济损失(包括为本次认购而实际发生的费用)，可预见的其他经济损失，以及守约方为此进行诉讼或者仲裁而产生的费用(包括但不限于诉讼费，保全费，律师费及调查取证的必要费用等)；
- (5) 法律、法规或本协议规定的其他救济方式。

6.2 本协议规定的权利和救济是累积的，不排斥法律规定的其他权利或救济。

6.3 本协议一方或其代表通过调查或其他任何途径知悉其他方的陈述和保证不真实、准确或完整而未予追究的，或者对部分先决条件的豁免，并不导致守约方丧失对违约方进行追索的任何权利。其他方未行使或迟延履行其在本协议项下的任何权利或救济不构成弃权；部分行使权利或救济亦不阻碍其行使其他权利或救济。

第七条 终止

7.1 终止权

如果在交割前的任何时候,

- (1) 集团(作为一家整体)或其任何子公司遭遇重大不利变更,在此情况下任何一方均有权终止本协议;
- (2) 任何政府机关发布、颁布或执行任何禁止本协议项下拟议的交易完成的法律、法规、规章、政策、命令或通知,在此情况下任何一方均有权终止本协议;
- (3) 存在对本协议签署之日所作出的任何保证的违反,或在交割日前的任何一天参照届时存在的事实和情形,发生对任何保证构成违反的任何事件(如同该等保证在交割日前的每一天予以重复,且仅为此目的,保证中的任何对“**本协议签署日**”的提及应理解为对该相关日期的提及),在此情况下守约方可书面通知另一方选择继续进行交割或者终止本协议;
- (4) 一方对本协议中的任何条款有违反,在此情况下守约方可书面通知其他方选择继续进行交割或者终止本协议。

7.2 通知义务

双方承诺,如其知晓任何可能导致第 7.1 条项下的终止权产生的事项、违约、事件、事实或者情形时,其将立即书面通知其他方。

7.3 终止效力

本协议终止时,双方进一步的权利和义务应立即结束,但第 7.3 条、第 8 条至第 14 条应在本协议终止后继续有效,并保持充分效力。终止不影响一方截至终止之日已产生的权利和义务。

第八条 保密信息

8.1 保密义务

投资方向公司承诺,在交割之前,投资方应:

- (1) 不使用或向任何人披露其拥有或取得的保密信息(但向其关联方、顾问等就处理本协议项下的事宜而披露相关信息的情况除外);
- (2) 尽其最大努力防止对保密信息的使用或披露;以及
- (3) 确保投资方的各关联方遵守本第 8 条的规定。

8.2 例外

第 8.1 条不适用于保密信息在下列情况下的披露：

- (1) 向任何一方或任何集团内公司的任何董事、管理人员或雇员披露保密信息(该等人员因职务要求需要享有保密信息)；
- (2) 根据适用法律、任何一方的股票上市或交易所在的上市主管机构或证券交易所的任何规则、或对任何一方具有相关管辖权或任何一方所遵从的任何政府机关的要求所作的披露，但前提是作出此类披露前，在实际可行的情况下，应先与其他方进行协商，并考虑到其他方对披露时间、披露内容和作出或发送披露的形式方面的合理要求；
- (3) 为使任何顾问就关于本协议项下所拟议的交易向任何一方提供意见之目的，向该等顾问披露保密信息，但前提是该披露对该等目的是必要的，而且该方确保该等顾问遵守第 8.1 条的规定；
- (4) 为向任何一方赋予本协议项下的全部利益所需；或
- (5) 如果披露方已经事先书面同意该等披露。

第九条 公告

9.1 公开公告

受第 9.2 条的限制，除非事先征得其他方书面同意(如无正当理由，其他方不得拒绝或者拖延给予该项同意)，双方均不得在交割之前或之后，公开作出或发出有关本协议中所述及的交易的公告、通讯或通知。

9.2 例外

第 9.1 条不适用于根据适用法律、任何一方股票上市或交易所在的上市主管机构或证券交易所的任何规则、或对任何一方具有相关管辖权或任何一方所遵从的任何政府机关的要求所作的公告、通讯或通知，但前提是作出该等公告、通讯或通知前，在实际可行的情况下，应先与其他方进行协商，并考虑到其他方对该等公告、通讯或通知时间、内容和作出或发送该等公告、通讯或通知的形式方面的合理要求。

第十条 费用与税务

10.1 费用

本协议双方应自行承担其各自因本次认购支出的费用。

10.2 税务

除非本协议中另有约定，双方应各自承担其产生的税费责任。

第十一条 一般规定

11.1 修订

对本协议的修订应仅以书面形式进行，且应由双方或其代表签署后方为有效。

11.2 弃权

未行使或迟延行使本协议或法律赋予的某项权利或救济，并不损害该等权利或救济，或构成对该等权利或救济的放弃。一次行使或部分行使本协议或法律赋予的某项权利或救济不应妨碍进一步行使该权利或救济或行使其他权利或救济。

11.3 非排他性救济

双方在本协议项下的权利和救济具有累加性质，且并不排除法律赋予的其他权利或救济。

11.4 存续

除非已被履行以及本协议另有规定外，本协议中的各项义务应在交割后仍然有效。

11.5 可分割性

- (1) 本协议任何条款的无效、不合法或不可被强制执行不应影响或损害本协议其他条款的有效性。
- (2) 若投资方在本协议项下的任何权利被香港联合交易所、美国纳斯达克交易所、美国纽约证券交易所、深圳证券交易所、上海证券交易所或其他投资方和公司共同认可的境内外证券交易所和/或监管机构认定为不符合上市规则要求或监管机构指引，则投资方的该项权利将根据本第 11.5(1)条被视为可分割并自动终止。

11.6 副本

本协议可签署份数不限的副本。经签署并交付的副本均为正本文件，且所有的副本共同构成同一协议。

11.7 进一步保证

双方同意履行(或促使履行)为使本协议和其他交易文件产生完全的效力以及使投资方享有本协议和其他交易文件项下的全部利益而由法律要求的，或为实现该等目的所必要的，或为实现该等目的而由投资方合理要

求的所有行为和事宜，和 / 或签署并交付(或确保签署并交付)为实现上述目的而由法律要求的，或所必要的，或投资方要求的所有文件。

11.8 第三方权利

除本协议签署方之外，任何人士、公司、机构均不拥有、存在、没有亦将不会拥有、不会存在及拥有《合约(第三者权利)条例》(香港法例第 623 章)下的任何权利执行或享有本协议项下的任何利益或权益或向任何一方提出权利主张。《合约(第三者权利)条例》(香港法例第 623 章)不适用于本协议，本协议的任何修改或增补不需要经过第三者的同意。

第十二条 完整协议

12.1 本协议和其他交易文件构成双方就本协议主题事宜所达成的完整协议，并取代双方之前就此达成的任何协议。

12.2 双方确认并陈述，除本协议或其他交易文件列出的保证外，其未曾依赖任何其他方作出的任何陈述、保证或承诺(无论是通过合同方式还是通过其他方式)，亦未受该等陈述、保证或承诺的引诱而签署本协议。

12.3 任何一方均无需就未在本协议或其他交易文件中列明的任何陈述、保证或承诺(无论是通过合同方式还是通过其他方式)向任何其他方承担任何责任(无论是衡平法责任、合同责任或侵权责任(包括过失)；亦无论是依据失实陈述条例或任何其他方式)。

12.4 本第 12 条的任何条款均不存在限制由于任何欺诈、故意不当行为或故意隐瞒而产生的任何责任的效力。

第十三条 通知

13.1 通知格式

本协议项下或与之有关的通知或其他通讯(下称“通知”)应：

- (1) 采用书面形式；
- (2) 以英文及/或中文作出；并且
- (3) 通过专人递送，或国际知名的快递公司(如 FedEx、DHL、顺丰速运)或者通过电邮，发至应收到通知的一方于本协议第 13.3 条中列出的地址或电邮。

13.2 通知视作送达

除非有证据证明电邮已在较早时间收到，否则一份电邮应在下列情况下被视为适当送达：

- (1) 通过专人递送的，将通知留在第 13.3 条中所列明的地址即视为送达；
- (2) 通过国际知名快递公司递送的，则以快递公司记录显示邮件递送成功及已被签收后视为送达；及
- (3) 通过电邮发送的，当发件方的电邮确认已经传送(包括并无收到邮件退回的通知)一个营业日后视为送达。

13.3 地址和电邮

第 13.1 条中所提及的地址和电邮如下：

有关方的名称	地址	电邮
投资方	中国（上海）自由贸易试验区 富特北路 211 号 302 部位 368 室	liuyuan@huaxincapital.com.cn
公司	北京市丰台区万丰路 68 号银座和 谐广场西侧写字楼 1505 室	shaott@baywayfund.com

第十四条 适用法律和司法管辖权

14.1 适用法律

本协议及其中所含的仲裁协议受香港法律管辖并依其解释。

14.2 仲裁

以任何方式因本协议、或本协议的违约、终止或无效所产生的或与本协议、或本协议的违约、终止或无效有关的任何争议、争端或索赔(无论是合同、先合同或是非合同的)，均应当提交香港国际仲裁中心(下称“HKIAC”)依据本协议签署之日有效的 HKIAC 机构仲裁规则(下称“**仲裁规则**”)通过仲裁予以解决，仲裁结果具有约束力，仲裁规则经本条引用视为纳入本协议并且可由本条其余部分予以修订。仲裁地应为香港。

14.3 指定仲裁员

仲裁庭应由三名仲裁员组成，按照仲裁规则予以指定。

14.4 仲裁程序和裁决

仲裁程序应以中文进行。本第 14 条中的任何规定均不应被解释为阻止任何一方任何有管辖权的法院寻求保全措施或临时救济。任何仲裁裁决均应是终局性的并自作出之日起对双方具有约束力。双方承诺不加延迟地执行各项仲裁裁决。

(以下无正文，为 Bayzed Health Group Inc 股份认购协议签字页)

(本页无正文，为 Bayzed Health Group Inc 股份认购协议签字页)

上海信伦企业管理合伙企业(有限合伙)



签署: _____



授权代表: 杜霖

关于

Bayzed Health Group Inc

股份认购协议

2023年8月7日

For and on behalf of
SCYC Hold

Signature

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股份认购协议

本股份认购协议(下称“本协议”)于 2023 年 8 月 7 日由以下双方签署:

1. Bayzed Health Group Inc, 一家在开曼群岛设立的有限责任公司(登记注册号码为 384817), 其注册地址为 Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands(下称“公司”);
2. SCYC Holdings Limited, 一家在英属维尔京群岛设立的有限责任公司(登记注册号码为 2120502), 其注册地址为 Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands (下称“投资方”).

本协议双方以下单独称为“一方”、“该方”, 共同称为“双方”。

鉴于:

公司同意根据本协议的约定向投资方发行和配发公司 12,010,464 股普通股(下称“标的股份”), 投资方同意按照本协议的约定认购标的股份(下称“本次认购”)。

双方达成协议如下:

第一条 释义

1.1 定义

在本协议中:

“标的股份”应有本协议鉴于部分第 2 条赋予其的含义;

“本次认购”应有本协议鉴于部分第 2 条赋予其的含义;

“关联方”就某一言而言, 指直接或间接控制该人、受该人控制或与该人共同被他人控制的任何其他人士。为本协议之目的, “控制”就任何人而言, 指有权引导该人的管理或者政策, 无论通过拥有该人百分之五十(50%)以上的表决权、通过拥有任命该人董事会或类似管理机构的多数成员的权力、或是通过合同安排或其他方式, 而提及“被控制”或“控制着”应做相应解释;

“适用法律”就某人而言, 指适用于该人的任何政府机关或证券交易所的任何法律、法规、规章、办法、指引、条约、判决、决定、命令或通知;

“营业日”指除星期六、星期日以及中国或香港法定节假日以外的任何一天;

“公司”指 Bayzed Health Group Inc, 一家在开曼群岛设立的有限责任公司(登记注册号码为 384817), 其注册地址为 Suite #4-210, Governors Square,

23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands;

“交割”应有本协议第 4.1 条赋予其的含义；

“交割日”指交割当日；

“保密信息”指：

(1) 在任何集团内公司的业务、客户、财务或其他事务中被使用的或以其他方式与上述各项相关的所有信息，包括但不限于与下列事项相关的信息：

(i) 产品或服务的营销，包括但不限于客户名称、客户清单及客户的其他详情、销售目标、销售统计数据、市场份额统计数据、价格、市场研究报告和调查，以及广告或其他促销材料；

(ii) 未来项目、业务开发或计划、商业关系和谈判；或

(iii) 知识产权和专有技术；以及

(2) 与本协议或本协议提及的任何文件的条款或主题事项有关的所有信息，或与本协议的谈判有关的所有信息，

但不包括下列信息：

(i) 并非由于违反任何保密义务而普遍公开的信息(在其公开的范围内)；

(ii) 接收方在披露方向其披露之前已合法获得的信息；或

(iii) 接收方已获得或变为为其所获的信息，该信息并非由于接收方已知对披露方负有保密义务的某一人士违反该等保密义务而进行披露而获得；

“政府机关”指任何中央、省级、市级或地方政府、行政或监管机关或部门、法院、法庭、仲裁员或任何其它行使监管职能的机关；

“集团”指公司及其各子公司；

“集团内公司”指公司或其任何子公司；

“HKIAC”应有本协议第 14.2 条赋予其的含义；

“香港”指中国香港特别行政区；

“认购价格”指 3,874,000 美元；

“最终截止日”指2023年12月30日或投资方与公司书面约定的其他日期；

“通知”应有本协议第13.1条赋予其的含义；

“中国”指中华人民共和国，为本协议之目的不包括香港和澳门特别行政区以及台湾地区；

“仲裁规则”应有本协议第14.2条赋予其的含义；

“股份”指公司任何类别的股份；

“子公司”指公司的一家子公司；“各子公司”指所有该等子公司；

“税费”指由任何中央、省级、市级或地方政府或世界各地行使财政、收入、关税或消费税职能的机关、机构或官员所征收、收取或估定的，或向其支付的任何形式的税收、征税、关税、收费、摊派，或任何性质的扣缴(包括任何相关的罚金、罚款、附加费或利息)；

“美元”指美国的法定货币。

1.2 提及

本协议中：

- (1) 凡提及“子公司”之处，就一家公司而言，(i)如该公司直接或间接拥有另一公司超过百分之五十(50%)的有表决权的股份、注册资本或其他股权时，则该另一个公司应视为该公司的子公司或(ii)根据《香港联合交易所有限公司证券上市规则》定义的「附属公司」；
- (2) 凡提及“人”时，应包括任何个人、公司、企业或其他经济组织、或任何政府机关或机构、或任何合资、社团、合伙、集体组织、工会或职工代表机构(无论其是否具有独立的法律人格)并包括该人的法定代表人、继承人和经许可的受让人；
- (3) 凡提及“一方”或“双方”时，除非上下文另有要求，否则应指本协议的一方或双方且包括该方的法人代表、继承人和经许可的受让人；
- (4) 凡提及协议或文件时，除非另有相反规定，否则应包括经不时修订、重述或补充的该协议或文件；
- (5) 凡提及某一条款、段落或附件时，除非上下文另有要求，否则应指本协议的相应条款、段落或附件；
- (6) 凡提及法律规定，应包括其在本协议签署日前不时修订的法律规定以及本协议签署日前根据该法律规定(经上述修订)制定的任何实施细则；

- (7) 在涉及香港以外的任何司法辖区时，有关任何诉讼、救济、司法程序方法、法律文件、法律地位、法院、官员或任何法律概念或事项的任何香港法律术语应被视为包括该司法辖区中与该香港法律术语最接近的术语，且任何香港条例或法规应被解释为包括任何其他司法辖区的同等或类似法律；
- (8) 凡提及任何协议、合同、契约或其它法律文件项下的、或据此发生、或由此产生(或任何类似表述)的责任时，包括该协议、合同、契约或其它法律文件项下的、或据此发生、或由此产生(或任何类似表述)的或有责任；
- (9) 凡提及一方对其他方负有责任，或凡提及责任，即包括但不限于任何衡平法责任、合同责任或侵权责任(包括过失)或失实陈述条例项下的责任；
- (10) 凡提及时间均指香港时间；以及
- (11) 除非上下文另有要求，单数表达应包含复数含义，反之亦然。

1.3 标题

本协议的标题不影响对本协议的解释。

第二条 本次认购

2.1 本次认购

公司同意发行及配发且投资方同意认购标的股份，认购价格为 3,874,000 美元(下称“认购价格”)。

2.2 认购价格的支付

投资方及公司同意，除另有书面约定，所有由投资方向公司支付的认购价格应于交割日汇款至公司指定的银行账户。

第三条 交割条件

3.1 本次认购的交割应以下列交割条件满足或被书面豁免为前提：

- (1) 双方根据本协议所作出的陈述与保证在签署时及交割时在任何实质方面均仍然保持真实、准确、完整；
- (2) 本协议已经双方有效签署；
- (3) 公司已完成银行开户手续；及

- (4) 投资方已就本次认购取得中国政府所必须获得的备案或批准(包括商务委、发改委和外汇相关登记备案手续)。

第四条 交割

4.1 日期和地点

交割应在交割条件全部满足或被书面豁免之日起十个营业日内通过电子方式或在公司办公室或双方可能同意的其他地方进行(下称“交割”)。

4.2 交割时行动

交割时，公司应：

- (1) 向投资方发行标的股份；
- (2) 在公司股东名册中将投资方登记为标的股份的持有人；及
- (3) 向投资方交付反映投资方作为标的股份的持有人的股票；

交割时，投资方应向公司交付股份申请书(Application for shares)。

4.3 延迟或终止的权利

如果因为投资方未能遵守其在本协议项下的任何义务而导致交割未能在2023年12月31日前发生，公司可通过向投资方发出通知，选择：

- (1) 在合理可行范围内继续进行交割；
- (2) 将交割推迟至一个不迟于最终截止日的日期；或
- (3) 终止本协议。

4.4 交割延迟

如果公司依据第4.3条(2)将交割推迟至另一个日期，本协议的规定仍应适用，如同该等另一个日期是交割日。

第五条 陈述与保证

5.1 公司向投资方陈述并保证如下：

- (1) 其具有以其自身名义进行本次认购的完全的权力能力和行为能力；
- (2) 其或其授权代表已取得适当的授权签署本协议；
- (3) 其签署并履行本协议不违反对其有约束力的判决、裁决、合同、协议或其他文件，也不会违反任何有关法律、法规；及

- (4) 各项陈述与保证应是相互独立的，除非有明确的、相反的规定，对每一项陈述与保证的解释不应影响其他任何陈述与保证的效力。

5.2 投资方向公司陈述并保证如下：

- (1) 其具有以其自身名义进行本次认购的完全的权力能力和行为能力；
- (2) 其或其授权代表已取得适当的授权签署本协议；
- (3) 其签署并履行本协议不违反对其有约束力的判决、裁决、合同、协议或其他文件，也不会违反任何有关法律、法规；及
- (4) 各项陈述与保证应是相互独立的，除非有明确的、相反的规定，对每一项陈述与保证的解释不应影响其他任何陈述与保证的效力。

第六条 违约行为与救济

6.1 除本协议已经特别约定的违约情形及其救济之外，如一方违约(下称“违约方”)，其他方(下称“守约方”)有权采取如下一种或多种救济措施加以维护其权利：

- (1) 要求违约方实际履行；
- (2) 暂时停止履行其义务，待违约方违约情形消除后恢复履行，守约方根据此款规定暂停履行义务不构成守约方不履行或迟延履行义务；
- (3) 根据本协议第7.1条的规定发出书面通知终止本协议，书面解除通知自发出之日起生效；
- (4) 要求违约方补偿守约方的直接经济损失(包括为本次认购而实际发生的费用)，可预见的其他经济损失，以及守约方为此进行诉讼或者仲裁而产生的费用(包括但不限于诉讼费，保全费，律师费及调查取证的必要费用等)；
- (5) 法律、法规或本协议规定的其他救济方式。

6.2 本协议规定的权利和救济是累积的，不排斥法律规定的其他权利或救济。

6.3 本协议一方或其代表通过调查或其他任何途径知悉其他方的陈述和保证不真实、准确或完整而未予追究的，或者对部分先决条件的豁免，并不导致守约方丧失对违约方进行追索的任何权利。其他方未行使或迟延履行其在本协议项下的任何权利或救济不构成弃权；部分行使权利或救济亦不阻碍其行使其他权利或救济。

第七条 终止

7.1 终止权

如果在交割前的任何时候，

- (1) 集团(作为一家整体)或其任何子公司遭遇重大不利变更，在此情况下任何一方均有权终止本协议；
- (2) 任何政府机关发布、颁布或执行任何禁止本协议项下拟议的交易完成的法律、法规、规章、政策、命令或通知，在此情况下任何一方均有权终止本协议；
- (3) 存在对本协议签署之日所作出的任何保证的违反，或在交割日前的任何一天参照届时存在的事实和情形，发生对任何保证构成违反的任何事件(如同该等保证在交割日前的每一天予以重复，且仅为此目的，保证中的任何对“本协议签署日”的提及应理解为对该相关日期的提及)，在此情况下守约方可书面通知另一方选择继续进行交割或者终止本协议；
- (4) 一方对本协议中的任何条款有违反，在此情况下守约方可书面通知其他方选择继续进行交割或者终止本协议。

7.2 通知义务

双方承诺，如其知晓任何可能导致第 7.1 条项下的终止权产生的事项、违约、事件、事实或者情形时，其将立即书面通知其他方。

7.3 终止效力

本协议终止时，双方进一步的权利和义务应立即结束，但第 7.3 条、第 8 条至第 14 条应在本协议终止后继续有效，并保持充分效力。终止不影响一方截至终止之日已产生的权利和义务。

第八条 保密信息

8.1 保密义务

投资方向公司承诺，在交割之前，投资方应：

- (1) 不使用或向任何人披露其拥有或取得的保密信息(但向其关联方、顾问等就处理本协议项下的事宜而披露相关信息的情况除外)；
- (2) 尽其最大努力防止对保密信息的使用或披露；以及
- (3) 确保投资方的各关联方遵守本第 8 条的规定。

8.2 例外

第 8.1 条不适用于保密信息在下列情况下的披露：

- (1) 向任何一方或任何集团内公司的任何董事、管理人员或雇员披露保密信息(该等人员因职务要求需要享有保密信息)；
- (2) 根据适用法律、任何一方的股票上市或交易所在的上市主管机构或证券交易所的任何规则、或对任何一方具有相关管辖权或任何一方所遵从的任何政府机关的要求所作的披露，但前提是作出此类披露前，在实际可行的情况下，应先与其他方进行协商，并考虑到其他方对披露时间、披露内容和作出或发送披露的形式方面的合理要求；
- (3) 为使任何顾问就关于本协议项下所拟议的交易向任何一方提供意见之目的，向该等顾问披露保密信息，但前提是披露对该等目的是必要的，而且该方确保该等顾问遵守第 8.1 条的规定；
- (4) 为向任何一方赋予本协议项下的全部利益所需；或
- (5) 如果披露方已经事先书面同意该等披露。

第九条 公告

9.1 公开公告

受第 9.2 条的限制，除非事先征得其他方书面同意(如无正当理由，其他方不得拒绝或者拖延给予该项同意)，双方均不得在交割之前或之后，公开作出或发出有关本协议中所述及的交易的公告、通讯或通知。

9.2 例外

第 9.1 条不适用于根据适用法律、任何一方股票上市或交易所在的上市主管机构或证券交易所的任何规则、或对任何一方具有相关管辖权或任何一方所遵从的任何政府机关的要求所作的公告、通讯或通知，但前提是作出该等公告、通讯或通知前，在实际可行的情况下，应先与其他方进行协商，并考虑到其他方对该等公告、通讯或通知时间、内容和作出或发送该等公告、通讯或通知的形式方面的合理要求。

第十条 费用与税务

10.1 费用

本协议双方应自行承担其各自因本次认购支出的费用。

10.2 税务

除非本协议中另有约定，双方应各自承担其产生的税费责任。

第十一条 一般规定

11.1 修订

对本协议的修订应仅以书面形式进行，且应由双方或其代表签署后方为有效。

11.2 弃权

未行使或迟延行使本协议或法律赋予的某项权利或救济，并不损害该等权利或救济，或构成对该等权利或救济的放弃。一次行使或部分行使本协议或法律赋予的某项权利或救济不应妨碍进一步行使该权利或救济或行使其他权利或救济。

11.3 非排他性救济

双方在本协议项下的权利和救济具有累加性质，且并不排除法律赋予的其他权利或救济。

11.4 存续

除非已被履行以及本协议另有规定外，本协议中的各项义务应在交割后仍然有效。

11.5 可分割性

- (1) 本协议任何条款的无效、不合法或不可被强制执行不应影响或损害本协议其他条款的有效性。
- (2) 若投资方在本协议项下的任何权利被香港联合交易所、美国纳斯达克交易所、美国纽约证券交易所、深圳证券交易所、上海证券交易所或其他投资方和公司共同认可的境内外证券交易所和/或监管机构认定为不符合上市规则要求或监管机构指引，则投资方的该项权利将根据本第 11.5(1)条被视为可分割并自动终止。

11.6 副本

本协议可签署份数不限的副本。经签署并交付的副本均为正本文件，且所有的副本共同构成同一协议。

11.7 进一步保证

双方同意履行(或促使履行)为使本协议和其他交易文件产生完全的效力以及使投资方享有本协议和其他交易文件项下的全部利益而由法律要求的，或为实现该等目的所必要的，或为实现该等目的而由投资方合理要

求的所有行为和事宜，和 / 或签署并交付(或确保签署并交付)为实现上述目的而由法律要求的，或所必要的，或投资方要求的所有文件。

11.8 第三方权利

除本协议签署方之外，任何人士、公司、机构均不拥有、存在、没有亦将不会拥有、不会存在及拥有《合约(第三者权利)条例》(香港法例第 623 章)下的任何权利执行或享有本协议项下的任何利益或权益或向任何一方提出权利主张。《合约(第三者权利)条例》(香港法例第 623 章)不适用于本协议，本协议的任何修改或增补不需要经过第三者的同意。

第十二条 完整协议

12.1 本协议和其他交易文件构成双方就本协议主题事宜所达成的完整协议，并取代双方之前就此达成的任何协议。

12.2 双方确认并陈述，除本协议或其他交易文件列出的保证外，其未曾依赖任何其他方作出的任何陈述、保证或承诺(无论是通过合同方式还是通过其他方式)，亦未受该等陈述、保证或承诺的引诱而签署本协议。

12.3 任何一方均无需就未在本协议或其他交易文件中列明的任何陈述、保证或承诺(无论是通过合同方式还是通过其他方式)向任何其他方承担任何责任(无论是衡平法责任、合同责任或侵权责任(包括过失)；亦无论是依据失实陈述条例或任何其他方式)。

12.4 本第 12 条的任何条款均不存在限制由于任何欺诈、故意不当行为或故意隐瞒而产生的任何责任的效力。

第十三条 通知

13.1 通知格式

本协议项下或与之有关的通知或其他通讯(下称“通知”)应：

- (1) 采用书面形式；
- (2) 以英文及/或中文作出；并且
- (3) 通过专人递送，或国际知名的快递公司(如 FedEx、DHL、顺丰速运)或者通过电邮，发至应收到通知的一方于本协议第 13.3 条中列出的地址或电邮。

13.2 通知视作送达

除非有证据证明电邮已在较早时间收到，否则一份电邮应在下列情况下被视为适当送达：

- (1) 通过专人递送的，将通知留在第 13.3 条中所列明的地址即视为送达；
- (2) 通过国际知名快递公司递送的，则以快递公司记录显示邮件递送成功及已被签收后视为送达；及
- (3) 通过电邮发送的，当发件方的电邮确认已经传送(包括并无收到邮件退回的通知)一个营业日后视为送达。

13.3 地址和电邮

第 13.1 条中所提及的地址和电邮如下：

有关方的名称	地址	电邮
投资方	中国上海自由贸易试验区富特北路 211 号 302 部位 368 室	409263511@qq.com
公司	北京市丰台区万丰路 68 号银座和谐广场西侧写字楼 1505 室	shaott@baywayfund.com

第十四条 适用法律和司法管辖权

14.1 适用法律

本协议及其中所含的仲裁协议受香港法律管辖并依其解释。

14.2 仲裁

以任何方式因本协议、或本协议的违约、终止或无效所产生的或与本协议、或本协议的违约、终止或无效有关的任何争议、争端或索赔(无论是合同、先合同或是非合同的)，均应当提交香港国际仲裁中心(下称“HKIAC”)依据本协议签署之日有效的 HKIAC 机构仲裁规则(下称“仲裁规则”)通过仲裁予以解决，仲裁结果具有约束力，仲裁规则经本条引用视为纳入本协议并且可由本条其余部分予以修订。仲裁地应为香港。

14.3 指定仲裁员

仲裁庭应由三名仲裁员组成，按照仲裁规则予以指定。

14.4 仲裁程序和裁决

仲裁程序应以中文进行。本第 14 条中的任何规定均不应被解释为阻止任何一方向任何有管辖权的法院寻求保全措施或临时救济。任何仲裁裁决均是终局性的并自作出之日起对双方具有约束力。双方承诺不加延迟地执行各项仲裁裁决。

(以下无正文，为 Bayzed Health Group Inc 股份认购协议签字页)

(本页无正文，为 Bayzed Health Group Inc 股份认购协议签字页)

SCYC Holdings Limited

For and on behalf of
SCYC Holdings Limited

签署: 宋艳梅

授权代表: 宋艳梅
Authorized Signature(s)

(本页无正文，为 Bayzed Health Group Inc 股份认购协议签字页)

Bayzed Health Group Inc

签署:  _____

授权代表: 徐旭

ited

2)

DATED JUNE 9, 2025

THE PERSONS NAMED IN SCHEDULE 1

in favour of

BAYZED HEALTH GROUP INC
(佰澤醫療集團)

for itself and as trustee for

THE SEVERAL COMPANIES NAMED IN SCHEDULE 2

NON-COMPETITION UNDERTAKING

NON-COMPETITION UNDERTAKING

THIS UNDERTAKING is made on June 9, 2025

BY:

- (1) **THE PERSONS** whose names and correspondence addresses are set out in Schedule 1 hereto (the “**Covenantors**”, each a “**Covenantor**”);

IN FAVOUR OF:

- (2) **BAYZED HEALTH GROUP INC (佰澤醫療集團)** (“**Company**”), a company incorporated in the Cayman Islands as an exempted company with limited liability on December 9, 2021, the registered office of which is at Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands and whose address for service and principal place of business in Hong Kong is Room 1919, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong for itself and as trustee for **THE SEVERAL COMPANIES** whose names are set out in Schedule 2 hereto (the “**Subsidiaries**”).

RECITALS

- (A) The Company and its Subsidiaries are principally engaged in the investment in, and provision of, medical and healthcare related services in the PRC.
- (B) Application has been made on behalf of the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in the issued share capital of the Company and any Shares to be issued by the Company as mentioned in the Prospectus, on the Main Board of the Stock Exchange.
- (C) As at the date of this Undertaking, the Covenantors are the Controlling Shareholders of the Company.
- (D) In preparation for the initial public offering of the Shares on the Main Board of the Stock Exchange (the “**Global Offering**”), each of the Covenantors has agreed to give certain undertakings in favour of the Company as hereinafter provided.

PROVISIONS

1. INTERPRETATION

- 1.1 Terms used in this Undertaking shall have the same meanings as those used in the Prospectus, unless otherwise specified.
- 1.2 In this Undertaking, including the Recitals, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“**associate**”

shall have the meaning ascribed thereto in the Listing Rules;

“**Business Day**”

means any day (excluding a Saturday or Sunday or public holiday) on which banks generally are open for business in Hong Kong;

“Condition”

means the conditions set out in Clause 2.1;

“Controlling Shareholders”

has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Xu Xu (徐旭) and the entities controlled by her, namely:

- (i) Bayway Fund L.P., Rose Violet X Limited, Wineberry X Limited and Crimson X Limited;
- (ii) Blue Crystal K Limited, Shanghai Minbei Enterprise Management Partnership (Limited Partnership)* (上海旻北企業管理合夥企業(有限合夥)), Suzhou Beiyi Baihui Investment Partnership (Limited Partnership)* (蘇州北醫佰惠投資合夥企業(有限合夥)) and Beijing Baihui Investment Fund Management Company Limited* (北京佰惠投資基金管理有限公司);
- (iii) Sugar Berry Limited, Shanghai Huijin Enterprise Management Partnership (Limited Partnership)* (上海瑋金企業管理合夥企業(有限合夥)) and Anhui Beiyi Huijin Equity Investment Partnership (Limited Partnership)* (安徽北醫匯金股權投資合夥企業(有限合夥));
- (iv) Cheery Smiley Limited, Shanghai Huifang Enterprise Management Partnership (Limited Partnership)* (上海瑋方企業管理合夥企業(有限合夥)) and Anhui Beiyi Huifang Equity Investment Partnership (Limited Partnership)* (安徽北醫惠方股權投資合夥企業(有限合夥));
- (v) Backspace Limited, Shanghai Huitong Enterprise Management Partnership (Limited Partnership)* (上海瑋通企業管理合夥企業(有限合夥)) and Anhui Beiyi Huitong Equity Investment Partnership (Limited Partnership) * (安徽北醫匯通股權投資合夥企業(有限合夥)); and
- (vi) Xuxi Holding Ltd., Shanghai Xukun Enterprise Management Co., Ltd.* (上海栩琨企業管理有限公司), Shanghai Xuxi Enterprise Management Partnership (Limited Partnership)* (上海栩西企業管理合夥企業(有限合夥)), Zhu Hongbing (朱红兵) and Cui Yifan (崔一帆).

“Directors”

means the directors of the Company from time to time;

“Group”

means the Company and its Subsidiaries from time to time; and **“member(s) of the Group”** shall be construed accordingly;

“Hong Kong”

means the Hong Kong Special Administrative Region of the PRC;

“Independent Directors”

means the independent non-executive Directors of the Company from time to time;

“Listing”

means the proposed listing of the Shares on the Main Board of the Stock Exchange;

“Listing Date”

means the date on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange;

“Listing Rules”

means the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);

“Macau”

means the Macau Special Administrative Region of the PRC;

“Prospectus”

means the prospectus proposed to be issued by the Company in connection with the Listing;

“PRC”

means the People’s Republic of China which, for the purpose of this Undertaking, shall exclude Hong Kong, Taiwan and Macau;

“Restricted Activity”

has the meaning ascribed thereto in Clause 3.1;

“Share(s)”

means ordinary share(s) of par value US\$0.00001 each in the share capital of the Company;

“Stock Exchange”

means The Stock Exchange of Hong Kong Limited; and

“Subsidiaries”

shall have the meaning as defined in section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong and shall refer to the companies set out in Schedule 2.

1.3 References in this Undertaking to:

- (a) Clauses, Recitals and Schedules are references to clauses of, recitals to and schedules to this Undertaking;
- (b) references to any statute, regulation or other statutory provision are references to such statute, regulation or provision as from time to time amended, modified, consolidated, codified or re-enacted and includes subsidiary legislation made thereunder;

- (c) references to a company include a body corporate (wherever incorporated);
 - (d) references to a person include any corporation, unincorporated association, institution or trustee; and
 - (e) this Undertaking (or any specific provision hereof) or any other document shall be construed as references to this Undertaking, that provision or that other document as amended, varied or modified from time to time.
- 1.4 Headings in this Undertaking are for ease of reference only and shall not affect the interpretation or construction of this Undertaking.
- 1.5 In this Undertaking, words denoting the singular include the plural and vice versa, words denoting one gender include all genders.
- 1.6 In construing this Undertaking:
- (a) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (b) general words shall not be given a restrictive meaning by particular examples intended to be embraced by the general words.
- 1.6 The expressions “Covenantors” and “Company” shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.
- 1.7 The Schedules form part of this Undertaking.

2. CONDITION

- 2.1 This Undertaking and the rights and obligations hereunder will become effective upon:
- (i) the Listing Committee granting listing of, and permission to deal in, all the Shares in issue and to be issued under the Global Offering; and
 - (ii) the obligations of the Underwriters (as defined in the Prospectus) under the Underwriting Agreements (as defined in the Prospectus) becoming unconditional (including, if relevant as a result of the waiver of any condition(s) by the Underwriters) and the Underwriting Agreements not being terminated in accordance with their terms or otherwise.
- 2.2 If the Condition is not fulfilled within 30 days from the date of the Prospectus (or such later date as Covenantors may agree in writing), this Undertaking shall become null and void and cease to have any effect and each of the Covenantors shall pay its own costs and expenses in connection with the preparation, negotiation and settlement of this Undertaking and no Covenantor shall have any liability hereunder (without prejudice

to any right of the Company and its Subsidiaries in respect of antecedent breaches (if any) of the Covenants).

2.3 Subject to Clause 2.2, the conditions referred to Clause 2.1 shall be deemed to have been fulfilled on the date dealing of the Shares on the Stock Exchange commences.

3. NON-COMPETITION UNDERTAKINGS

3.1 Each of the Covenantors (namely Xu Xu (徐旭) and each of the entities controlled by her) hereby confirm that none of them is engaged in, or interested in any business (other than the Group) which, directly or indirectly, competes or may compete with the business of the Group. To protect the Group from any potential competition, each of the Covenantors hereby unconditionally and irrevocably undertakes in favour of the Company (for itself and for the benefits of the Subsidiaries) on a joint and several basis, that at any time during the Relevant Period (as defined below), each of them shall, and shall procure that their respective close associates and/or companies controlled by them (other than the Group) shall:

- (i) not, directly or indirectly, be interested or involved or engaged in or carry out or concern with or acquire or hold any right or interest (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by the Group in the PRC and any other country or jurisdiction in which the Group carries on such business and/or in which any member of the Group carries on business mentioned above currently and from time to time (the “**Restricted Activity**”);
- (ii) not solicit any existing employee or then existing employee of the Group for employment;
- (iii) not, without the consent from the Company, make use of any information pertaining to the business of the Group which may have come to its/her knowledge in its/her capacity as the Controlling Shareholders or otherwise for any purpose of engaging, investing or participating in any Restricted Activity;
- (iv) if there is any project or new business opportunity that relates to the Restricted Activity, refer such project or new business opportunity to the Group for consideration;
- (v) not invest or participate in or carry out any project or business opportunity of the Restricted Activity; and
- (vi) not to invest or participate in or carry out any project or business opportunity of the Restricted Activity, unless pursuant to the exceptions set out below.

3.2 Each of the Covenantors hereby represents and warrants to the Company that neither it/she nor any of its/her close associates is currently interested, involved or engaging or carry on or concern with or hold any right or interest, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Activity otherwise than through the Group.

- 3.3 Each of the Covenantors hereby further unconditionally and irrevocably undertakes to the Group to allow the Directors, their respective representatives and the auditors of the Group to have sufficient access to the records of each of the Covenantors and its/her respective close associates to ensure compliance with the terms and conditions of this Undertaking. Each of the Covenantors unconditionally and irrevocably undertakes that it/she shall provide to the Group and the Directors (including the Independent Directors) from time to time all information necessary for the annual review by the Independent Directors with regard to compliance with the terms of this Undertaking by the Covenantors. Each of the Covenantors also unconditionally and irrevocably undertakes to make an annual declaration as to full compliance with the terms of this Undertaking and a consent to disclose such declaration in the annual report of the Company.
- 3.4 Each of the Covenantors hereby unconditionally and irrevocably undertakes to the Company that during the term of this Undertaking to indemnify and keep indemnified the Company and any members of the Group against any loss or liability suffered by the Company or any members of the Group (as relevant) arising out of or in connection with any breach of any of its obligations or undertakings hereunder, including any costs and expenses (including legal expenses) incurred as a result of such breach provided that the indemnity contained in this Clause shall be without prejudice to any of the other rights and remedies of the Company or any members of the Group in relation to any such breach.

4. EXCEPTIONS

- 4.1 The undertakings in Clause 3.1 are subject to the exceptions that:
- (i) the Controlling Shareholders is entitled to invest, participate and be engaged in or carry out any Restricted Activity or any project or business opportunity, regardless of value, which has been offered or made available to the Group, provided always that information about the principal terms thereof has been disclosed to the Company and the Directors, and the Company shall have, after review (taking into account whether the entering into of such project or business opportunity will be in the best interest of the Group and the subsidiaries) and approval by the Directors (including the independent non-executive Directors without the attendance by any Director with beneficial interest in such projects or business opportunities at the meeting, in which resolutions have been duly passed by the majority of the independent non-executive Directors), confirmed its rejection in writing to be involved or engaged in, or to participate in or carry out, the relevant Restricted Activity and provided also that the principal terms on which that relevant close associate of the Controlling Shareholders invests, participates or engages in or carries on, the Restricted Activity are substantially the same as or not more favorable than those disclosed to the Company. Subject to the above, if the Controlling Shareholders decides to be involved, engaged, participate in or carry out the relevant Restricted Activity, whether directly or indirectly, the terms of such involvement, engagement, participation or carrying on must be disclosed to the Company and the Directors as soon as practicable; and
 - (ii) each of the Controlling Shareholders may either by himself/herself/itself individually or through his/her/its close associate(s) hold and/or be interested in any shares or other securities in any listed company which engages or is

involved in any business or activity which directly or indirectly competes with the Restricted Activity, provided that the Controlling Shareholders and their respective close associates will not participate in or be otherwise involved in the management of that listed company, and (a) the total shareholding held by the Controlling Shareholders and their respective close associates in such listed company, whether directly or indirectly, do not, in aggregate, exceed five per cent of the issued share capital of such listed company; or (b) the business or activity conducted or engaged in by such listed company which is in direct or indirect competition with the Restricted Activity accounts for less than 10% of that listed company's consolidated turnover for any financial year or consolidated assets as of any financial year end.

5. VARIATION AND TERMINATION

- 5.1 This Undertaking cannot be amended or varied save with the prior approval of the shareholders of the Company by ordinary resolution (the Covenantors and their respective close associates who are also shareholders of the Company are required to abstain from voting at the relevant general meeting).
- 5.2 The obligations of the Covenantors under this Undertaking will remain in effect during the period (the "**Relevant Period**") from the Listing Date until the earlier of:
- (a) as for the Controlling Shareholders, the date on which the Controlling Shareholders cease to own 30% or more of the then issued share capital of the Company directly or indirectly or cease to be the controlling shareholders of the Company for the purpose of the Listing Rules; and
 - (b) the date on which the Shares cease to be listed on the Stock Exchange.

6. INVALIDITY

- 6.1 While the restrictions aforesaid are considered by each of the Covenantors to be reasonable in all the circumstances, it is agreed that if any such restrictions taken together shall be adjudged to go beyond what is reasonable in all the circumstances for the protection of the interests of the Company (for itself and its Subsidiaries) but would be adjudged reasonable if part or parts of the wording thereof were deleted or amended or qualified or the periods thereof were reduced or the range of products or area dealt with were thereby reduced in scope, then the relevant restriction or restrictions shall apply with such modification or modifications as may be necessary to make it or them valid and effective.
- 6.2 Each of the Covenantors hereby agrees that no failure by the Company to exercise nor any delay by the Company in exercising any right, power or privilege under this Undertaking shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- 6.3 In the event that any of the Covenantors or its/her respective close associates is or shall be in default in the performance of its/her obligations and covenants contained in this Undertaking, the Covenantors agree and acknowledge that, unless otherwise decided by the Company, the remedy of damages or monetary compensation shall not be sufficient compensation for the Company in the performance of the terms and

conditions contained in this Undertaking, and that the Company shall be entitled to the remedy of specific performance or other injunctive relief against such Covenantor or its/her close associate(s).

- 6.4 This Undertaking supersedes all previous agreements and undertakings, if any, between (i) the Covenantors on one hand; and (ii) the Companies and its Subsidiaries in respect thereto in respect to the subject matter hereof.
- 6.5 Time shall be of the essence of this Undertaking but no failure by the Company and/or its Subsidiaries to exercise, and no delay on its/their part in exercising, any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Undertaking preclude any other or further exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. The rights and remedies provided in this Undertaking are cumulative and not exclusive of any rights or remedies provided by law.
- 6.6 If at any time any provision of this Undertaking is or becomes invalid, illegal, void unenforceable or incapable of performance in any respect under the laws of any jurisdiction, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 6.7 This Undertaking shall be binding upon each Covenantor's successors and assigns and personal representatives (as the case may be) but, except as expressly provided, none of the rights or obligations of the Covenantors under this Undertaking may be assigned or transferred.

7. NOTICES

- 7.1 Any notice (which term shall in this Clause include any other communication) required to be given under this Undertaking or in connection with the matters contemplated by it shall, except where otherwise specifically provided, be in writing in Chinese or English language.
- 7.2 Any such notice shall be addressed as provided in Clause 7.3 below and may be:
- (a) personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address; or
 - (b) sent by pre-paid post, in which case it shall be deemed to have been given seven (7) Business Days after the date of posting; or
 - (c) sent by facsimile, in which case it shall be deemed to have been given when despatched, subject to confirmation of uninterrupted transmission by a transmission report provided that any notice despatched by facsimile after 17.00 hours on any day shall be deemed to have been received at 08.00 hours on the next Business Day.
- 7.3 The addresses and other details of the Covenantors and the Company are set out below, subject to Clause 7.4:

To the Covenantors: As set out in Schedule 1

To the Company

For the attention of: Yao Le / Fan Kunkun

Address: Room 1505, Yinzuo Harmony Plaza Office Building, No. 68
Wanfeng Road, Fengtai District, Beijing, China

- 7.4 The Company or the Covenantors may notify each other of any change to the address or any of the other details specified in Clause 7.3, Provided That such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later.

8. SERVICE OF PROCESS

- 8.1 The Covenantors hereby severally and irrevocably appoint the Company with its principal place of business in Hong Kong being Room 1919, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong (the “**Agent**”) as their respective agent to receive and acknowledge on each of their behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Each of the Covenantors agrees that any such legal process shall be sufficiently served on any of them if delivered to the Agent for service as the address of any of them for the time being in Hong Kong. In the event that the Agent cannot continue to act for any or all of them as agent for any reason, the Covenantors shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to Company. Until such time as the Covenantors have so appointed a new agent and notified the Company accordingly, the Company shall be entitled to serve on any or each of them any writ, summons, order, judgment or other notice of legal process in Hong Kong on their agent then on record.

9. GOVERNING LAW AND JURISDICTION

- 9.1 This Undertaking shall be governed by or construed in accordance with the laws of Hong Kong, and the Covenantors irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection with any dispute or proceedings brought in connection with this Undertaking.

SCHEDULE 1

The Covenants

No.	Name of Shareholder	Registered Address/Resident Address
1.	Xu Xu (徐旭)	No. 202, Unit 3, Building No. 12, Yilin Jiayuan, Chaoyang District, Beijing, PRC
2.	Bayway Fund L.P.	Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands
3.	Rose Violet X Limited	Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands
4.	Wineberry X Limited	Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands
5.	Crimson X Limited	Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands
6.	Blue Crystal K Limited	Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands
7.	Shanghai Minbei Enterprise Management Partnership (Limited Partnership)* 上海旻北企業管理合夥企業 (有限合夥)	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
8.	Suzhou Beiyi Baihui Investment Partnership (Limited Partnership)* 蘇州北醫佰惠投資合夥企業 (有限合夥)	No. 201, Building 8, Dongsha Lake Fund Town, 183 Su Hong East Road, Suzhou Industrial Park, Jiangsu Province, PRC
9.	Beijing Baihui Investment Fund Management Company Limited* 北京佰惠投資基金管理有限公司	Room 15005, 15th Floor, Office Building (West Side of Hexie Plaza), No. 68 Wanfeng Road, Lugouqiao Township, Fengtai District, Beijing, China
10.	Sugar Berry Limited	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
11.	Shanghai Huijin Enterprise Management Partnership (Limited Partnership)* 上海瑋金企業管理合夥企業 (有限合夥)	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
12.	Anhui Beiyi Huijin Equity Investment Partnership (Limited Partnership)* 安徽北醫匯金股權投資合夥企業 (有限合夥)	Room 821-5, Co-creation Center, Zhuxin New District, No. 188 Wenyuan Road, Yixiu District, Anqing City, Anhui Province, China
13.	Cheery Smiley Limited	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
14.	Shanghai Huifang Enterprise Management Partnership (Limited Partnership)* 上海瑋方企業管理合夥企業 (有限合夥)	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
15.	Anhui Beiyi Huifang Equity Investment Partnership (Limited Partnership)* 安徽北醫惠方股權投資合夥企業 (有限合夥)	Room 821-6, Co-creation Center, Zhuxin New District, No. 188 Wenyuan Road, Yixiu District, Anqing City, Anhui Province, China
16.	Backspace Limited	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
17.	Shanghai Huitong Enterprise Management Partnership (Limited Partnership)*	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China

	上海瑋通企業管理合夥企業（有限合夥）	
18.	Anhui Beiyi Huitong Equity Investment Partnership (Limited Partnership) * 安徽北醫匯通股權投資合夥企業（有限合夥）	Room 821-9, Innovation Center, Zhumeng New District, No. 188 Wenyuan Road, Yixiu District, Anqing City, Anhui Province, China
19.	Xuxi Holding Ltd.	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
20.	Shanghai Xuxi Enterprise Management Partnership (Limited Partnership)* 上海栩西企業管理合夥企業(有限合夥)	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
21.	Shanghai Xukun Enterprise Management Co., Ltd.* 上海栩琨企業管理有限公司	Rooms 1808 & 1809, Building 1, Lane 1588, Wangyuan South Road, Fengxian District, Shanghai, China
22.	Cui Yifan (崔一帆)	Room 204, Building 18, No. 9 Huishan Road, Tunxi District, Huangshan City, Anhui Province, China
23.	Zhu Hongbing (朱紅兵)	Room 204, Building 18, No. 9 Huishan Road, Tunxi District, Huangshan City, Anhui Province, China

SCHEDULE 2

The Subsidiaries

<u>Name</u>	<u>Place of incorporation/ establishment</u>
Bayzed Medical Investment Group Company Limited* (佰澤醫療投資集團有限公司)	The PRC
Anhui Baihui Hospital Management Company Limited* (安徽佰惠醫院管理有限責任公司)	The PRC
Baihui Rehabilitation and Health Management Company Limited* (佰惠康復健康管理有限公司)	The PRC
Beijing Baize Medical Management Company Limited* (北京佰澤醫療管理有限公司)	The PRC
Bayway Early Screening Health Technology (Beijing) Company Limited* (佰惠早篩健康技術(北京)有限公司)	The PRC
Shanxi Bayway Hospital Management Partnership (Limited Partnership)* (山西佰惠醫院管理合夥企業(有限合夥))	The PRC
Henan Baihui Medical Investment Management Company Limited* (河南佰惠醫療投資管理有限公司)	The PRC
Huangshan Boxue Hospital Management Partnership (Limited Partnership)* (黃山博學醫院管理合夥企業(有限合夥))	The PRC
Huangshan Bojing Hospital Management Partnership (Limited Partnership)* (黃山博精醫院管理合夥企業(有限合夥))	The PRC
Huangshan Bozheng Hospital Management Partnership (Limited Partnership)* (黃山博正醫院管理合夥企業(有限合夥))	The PRC
Huangshan Boxin Hospital Management Partnership (Limited Partnership)* (黃山博新醫院管理合夥企業(有限合夥))	The PRC
Huangshan Boxiu Hospital Management Partnership (Limited Partnership)* (黃山博修醫院管理合夥企業(有限合夥))	The PRC
Tianjin Bayway Hospital Management Partnership (Limited Partnership)* (天津佰惠醫院管理合夥企業(有限合夥))	The PRC
Tianjin Shishi Hospital Management Company Limited* (天津石氏醫院管理有限公司)	The PRC
Tianjin Yizhong Junan Hospital Management Partnership (Limited Partnership)* (天津醫眾君安醫院管理合夥企業(有限合夥))	The PRC
Taiyuan Peace Hospital Management Company Limited* (太原和平醫院管理有限公司)	The PRC

Zhengzhou Baikang Hospital Management Company Limited* (鄭州佰康醫院管理有限公司)	The PRC
Anhui Shoukang Medical Investment Company Limited* (安徽首康醫療投資有限公司)	The PRC
Hefei Bayway Changrong Hospital Company Limited* (合肥佰惠長榮醫院有限公司)	The PRC
Tianjin Nankai Jixing Hospital Company Limited* (天津南開濟興醫院有限責任公司)	The PRC
Tianjin Shixuemin General Hospital Company Limited* (天津石氏醫院有限公司)	The PRC
Beijing Medical Creation United Technology Development Company Limited* (北京醫創聯合科技發展有限公司)	The PRC
Western Beijing Cancer Hospital Company Limited* (北京京西腫瘤醫院有限公司)	The PRC
Taiyuan Peace Hospital Company Limited* (太原和平醫院有限公司)	The PRC
Wuzhi Jimin Hospital Company Limited* (武陟濟民醫院有限責任公司)	The PRC
Henan Bayway Medical Equipment Company Limited* (河南惠佰醫療設備有限公司)	The PRC
Henan Tengfang Medical Equipment Company Limited* (河南騰方醫療設備有限公司)	The PRC
Huangshan Bokang Pharmacy Company Limited* (黃山博康大藥房有限公司)	The PRC
Anhui Ruizhong Medical Technology Company Limited* (安徽省瑞眾醫療科技有限公司)	The PRC
Huangshan Bohong Pharmaceutical Sales Company Limited* (黃山博宏醫藥銷售有限公司)	The PRC
Anhui Weizhong Medical Equipment Sales Company Limited* (安徽省衛眾醫療器械銷售有限責任公司)	The PRC
Huangshan Bomei Medical Equipment Sales Company Limited* (黃山市博美醫療器械銷售有限公司)	The PRC
Tianjin Peace Tongzhen Traditional Chinese Medicine Clinic Company Limited* (天津和平同真中醫診所有限公司)	The PRC
Beiyi Baihui Medical Management (Shanghai) Company Limited* (北醫佰惠醫療管理(上海)有限公司)	The PRC
Unicorn Dash Limited	The British Virgin Islands
Venus Tale Limited	Hong Kong

Purple Sapphire Limited

Bayway Medical Group Limited

The British Virgin Islands

Hong Kong

SIGNED, SEALED and DELIVERED
by **XU XU (徐旭)**
in the presence of:

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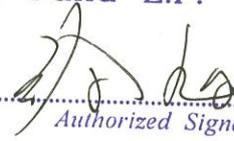


EXECUTED and DELIVERED
as a **DEED**
for and on behalf of
BAYWAY FUND L.P.
in the presence of:

田中芳.

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For and on behalf of
Bayway Fund L.P.



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Authorized Signature(s)

EXECUTED and DELIVERED
as a **DEED**
for and on behalf of
ROSE VIOLET X LIMITED
in the presence of:



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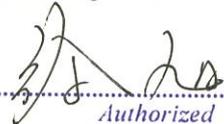
For and on behalf of
Rose Violet X Limited


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Authorized Signature(s)

EXECUTED and DELIVERED
as a **DEED**
for and on behalf of
WINEBERRY X LIMITED
in the presence of:



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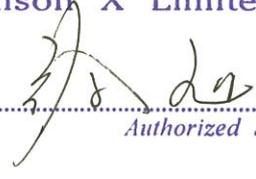
For and on behalf of
Wineberry X Limited

.....
Authorized Signature(s)

EXECUTED and DELIVERED
as a **DEED**
for and on behalf of
CRIMSON X LIMITED
in the presence of:



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For and on behalf of
Crimson X Limited


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Authorized Signature(s)

EXECUTED and DELIVERED
as a **DEED**
for and on behalf of
BLUE CRYSTAL K LIMITED
in the presence of:

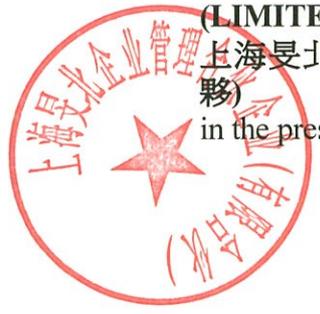


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For and on behalf of
Blue Crystal K Limited


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Authorized Signature(s)

EXECUTED and DELIVERED)
as a DEED)
for and on behalf of)
SHANGHAI MINBEI ENTERPRISE)
MANAGEMENT PARTNERSHIP)
(LIMITED PARTNERSHIP)*)
上海晏北企业管理合夥企業(有限合)
夥))
in the presence of:)
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EXECUTED and DELIVERED)
as a DEED)
for and on behalf of)
BEIJING BAIHUI INVESTMENT)
FUND MANAGEMENT COMPANY)
LIMITED*)
北京佰惠投资基金管理有限公司)
in the presence of: *Li Wei*)
)
)
)

李伟



EXECUTED and DELIVERED)
as a DEED)
for and on behalf of)
SHANGHAI HUIJIN ENTERPRISE)
MANAGEMENT PARTNERSHIP)
(LIMITED PARTNERSHIP)*)
上海璿金企業管理合夥企業(有限合)
夥)



in the presence of:)
田曉芳)
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EXECUTED and DELIVERED)
as a DEED)
for and on behalf of)
ANHUI BEIYI HUIJIN EQUITY)
INVESTMENT PARTNERSHIP)
(LIMITED PARTNERSHIP)*)
安徽北醫匯金股權投資合夥企業(有限)
合夥))
in the presence of:)
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EXECUTED and DELIVERED)
as a DEED)
for and on behalf of)
SHANGHAI HUIFANG)
ENTERPRISE MANAGEMENT)
PARTNERSHIP (LIMITED)
PARTNERSHIP)*)
上海瑋方企業管理合夥企業(有限合)

李偉



in the presence of:)
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司張芬

EXECUTED and DELIVERED)
as a DEED)
for and on behalf of)
ANHUI BEIYI HUIFANG EQUITY)
INVESTMENT PARTNERSHIP)
(LIMITED PARTNERSHIP)*)
安徽北醫惠方股權投資合夥企業(有限)
合夥))
in the presence of:)
田曉芳)

李偉



EXECUTED and DELIVERED)
as a **DEED**)
for and on behalf of)
SHANGHAI HUITONG)
ENTERPRISE MANAGEMENT)
PARTNERSHIP (LIMITED)
PARTNERSHIP)*)
上海琿通企业管理合夥企業(有限合夥)



in the presence of: 周曉芳.)
)
)



SIGNED, SEALED and DELIVERED
by **ZHU HONGBING (朱紅兵)**
in the presence of:



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SIGNED, SEALED and DELIVERED)

by CUI YIFAN (崔一帆))

in the presence of: 崔一帆)

崔一帆

崔一帆

Date: 11 June 2025

BAYZED HEALTH GROUP INC
(佰泽医疗集团)

AND

**HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET)
FUND SPC
ACTING ON BEHALF OF AND FOR THE ACCOUNT OF
HARVEST ORIENTAL SP**

AND

CMB INTERNATIONAL CAPITAL LIMITED

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT is made on 11 June 2025

BY AND AMONG:

- (1) **BAYZED HEALTH GROUP INC** (佰泽医疗集团), a company incorporated under the laws of Cayman with limited liability, whose registered office is at Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209 (the "**Company**");
- (2) **Harvest International Premium Value (Secondary Market) Fund SPC acting on behalf of and for the account of Harvest Oriental SP**, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands under registration number 363626, whose registered office is at 89 Nexus Way, Canama Bay, Grand Cayman KY1-9009 (the "**Investor**"); and
- (3) **CMB INTERNATIONAL CAPITAL LIMITED** of 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong ("**CMBI**", the "**Sole Sponsor**", the "**Sole Sponsor-Overall Coordinator**" or the "**Overall Coordinator**")

RECITALS:

- (A) The Company proposes to achieve a listing for its Shares on the Main Board of the Hong Kong Stock Exchange by way of a global offering (the "**Global Offering**") comprising (i) an offer for subscription of Shares by the public in Hong Kong (the "**Hong Kong Public Offering**") and (ii) a conditional placing of Shares outside the United States to investors who are not U.S. Persons (as defined below) (including placing to professional and institutional investors in Hong Kong) in accordance with Regulation S under the Securities Act (the "**International Offering**").
- (B) CMBI is acting as the Sole Sponsor and Overall Coordinator of the listing application of the Global Offering.
- (C) The Investor wishes to make an equity investment in the Company by subscribing for the Investor Shares (as defined below) subject to and on the terms and conditions of 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 terms and expressions shall, unless the context requires otherwise, have the following meanings:

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

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

"**Aggregate Subscription Price**" means the amount equal to the Offer Price multiplied by the number of Investor Shares agreed to be purchased by the Investor pursuant to this Agreement;

"**Approvals**" has the meaning given to it in Clause 6.2.7;

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

"**Brokerage**" means brokerage of 1% of the Aggregate Subscription Price as required by paragraph 7(1) of the Fees Rules under Appendix 8 of the Listing Rules;

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

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

"**Closing**" means the closing of the Subscription 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 term 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 the China Securities Regulatory Commission;

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

"**Damages**" shall have the meaning set out in Clause 6.5;

"**dispose of**" means:

- (i) offering, selling, pledging, charging, lending, creating, transferring, assigning, mortgaging, contracting to sell 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, right or warrant to purchase or subscribe for, lending, purchasing any option or contract to sell, 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), howsoever transferring or disposing of, either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to

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

- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of the 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 transactions described in (i) or (ii) above; or
- (iv) contracting or agreeing to, or publicly disclosing that one will or may enter into any transaction described in (i), (ii) or (iii) above whether any such transaction described in (i), (ii) or (iii) above is to be settled by delivery of the Relevant Shares or other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise,

and "**disposal**" shall be construed accordingly;

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

"**Global Offering**" shall have the meaning set forth in the recitals of this Agreement;

"**Governmental Authority**" means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation 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 but not limited to the Stock Exchange, the SFC and the CSRC);

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

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

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

"**Hong Kong Public Offering**" shall have the meaning set forth in the recitals of this Agreement;

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

"**Indemnified Parties (Party)**" shall have the meaning set out in Clause 6.5;

"**International Offering**" shall have the meaning set forth in the recitals of this Agreement;

"**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 6.2.11;

"**Investor Shares**" means such number of Shares offered by the Company to the Investor in the International Offering pursuant to this Agreement as calculated and as the case may be, adjusted, in accordance with Schedule 1 and determined by the Company and the Overall Coordinator;

"**Investor Subsidiary**" shall have the meaning set out in Clause 2.3;

"**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 Hong Kong 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 Hong Kong Stock Exchange trading fee per Share of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Subscription Price;

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

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

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

"**Lock-Up Period**" shall have the meaning set out in Clause 5.1.1;

"**Offer Price**" means the final Hong Kong dollar price per Share (exclusive of applicable Brokerage and Levies) at which the Shares are to be issued and sold pursuant to the Global Offering to be determined by the Company and the Overall Coordinator (for itself and on behalf of the Underwriter(s)) in connection with the Global Offering;

"**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, which, for the purposes of this Agreement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

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

"**Professional Investor**" shall have the meaning ascribed to such term in Part 1 of Schedule 1 to the SFO;

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

"**Public Documents**" means the Preliminary Offering Circular and the International Offering Circular for the International Offering 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 or supplemented from time to time;

"**QIB(s)**" shall have the meaning set forth in the recitals of this Agreement;

"**Regulators**" shall have the meaning set out in Clause 6.2.11;

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

"**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, capitalisation issue or other form of capital reorganisation (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;

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

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

"**Shares**" means the ordinary shares of par value US\$0.00001 per share in the share capital of the Company, which are to be traded in Hong Kong dollars and proposed to be listed on the Hong Kong Stock Exchange;;

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

"**Underwriter(s)**" means the underwriter(s) under the Hong Kong Public Offering and the International Offering;

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

"**U.S. Person**" has the meaning given to it in Rule 902(k) of Regulation S.

1.2 In this Agreement, unless the context requires otherwise:

1.2.1 the index, clause, section and schedule headings are inserted for convenience only and shall not affect the interpretation and construction of this Agreement;

1.2.2 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;

1.2.3 a reference to a Clause, sub-clause or schedule is a reference to a clause or sub-clause of, or schedule to, this Agreement;

1.2.4 a reference to this Agreement or another instrument includes any variation or replacement of any of them;

1.2.5 a reference to a statute, statutory provision, regulation or rule includes a reference:

(a) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;

(b) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and

(c) to any subordinate legislation made under it;

1.2.6 words in the singular include the plural, and vice versa and words importing one gender shall include the other gender;

1.2.7 a reference to writing includes any mode of reproducing words in a legible and non-transitory form;

- 1.2.8 references to times of day and dates are, unless otherwise specified, to Hong Kong time and dates, respectively;
- 1.2.9 a reference to a person includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.10 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
- 1.2.11 references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clause 3.1.1, 3.1.2, 3.1.3 and 3.1.5 cannot be waived and the conditions under Clause 3.1.4 can only be waived by the Company, the Overall Coordinator (for itself and on behalf of the Underwriter(s)) and the Sole Sponsor and other terms and conditions set out in this Agreement:
- 2.1.1 under and as part of the International Offering, the Investor shall subscribe for the Investor Shares at the Offer Price through the Overall Coordinator and/or its affiliates in their capacity as international underwriters’ international representatives for the relevant portion of the International Offering, and the Company shall issue, allot and place , and the Overall Coordinator (whether acting by itself or through its affiliates) shall 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 of the Investor Shares at the Offer Price.; and
- 2.1.2 the Investor will pay the Aggregate Subscription Price, the Brokerage and the Levies in respect of the Investor Shares in accordance with Clause 4.2.
- 2.2 Subject to payment, the Investor Shares shall, when issued, placed, allocated and delivered, be fully paid and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Hong Kong Stock Exchange.
- 2.3 The Investor may elect by notice in writing served to the Company and the Overall Coordinator (for itself and on behalf of the Underwriter(s)) and the Sole Sponsor not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (“**Investor Subsidiary**”) that is a Professional Investor, and (a) a QIB or (b)(i) is not a U.S. Person, (ii) located outside the United States, and (iii) acquiring the Investor Shares in an offshore transaction in reliance on Regulation S, provided that: (A) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinator (for itself and on behalf of the Underwriter(s)) and the Sole Sponsor 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, warranties, representations, 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 the Investor Subsidiary, and (B) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinator and the Sole Sponsor the due and punctual performance and observance by the Investor 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 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinator or the Sole Sponsor any sum which the Investor Subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor Subsidiary under this Agreement without requiring the Company, the Overall Coordinator or the Sole Sponsor first to take steps against the Investor Subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include Investor Subsidiary.

- 2.4 The Overall Coordinator (for itself and on behalf of the Underwriter(s)) and the Company 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 Coordinator in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. AGREEMENT CONDITIONAL UPON COMPLETION OF GLOBAL OFFERING

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the Company's and the Overall Coordinator' obligation to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to Clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in Clause 3.1.1, 3.1.2, 3.1.3 and 3.1.5 cannot be waived and the conditions under Clause 3.1.4 can only be waived by the Company, the Overall Coordinator (for itself and on behalf of the Underwriter(s)) and the Sole Sponsor) at or prior to the Closing:

3.1.1 the underwriting agreement for the Hong Kong Public Offering and the underwriting agreement for the International Offering being entered into by (among others) the Company and the Overall Coordinator, and have become effective and unconditional in accordance with their respective original terms or as amended or waived by the agreement parties thereafter by no later than the time and date as specified therein, and neither of the aforesaid underwriting agreements having been terminated;

3.1.2 the Offer Price having been agreed upon between the Company and the Overall Coordinator (for itself and on behalf of the Underwriter(s));

3.1.3 the Listing Committee of the Hong Kong Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares and applicable waivers applied in connection with the Listing Application) and that such approval, waivers or permission having not been revoked prior to the commencement of dealings in the Shares on the Hong Kong Stock Exchange;

3.1.4 the respective representations, warranties, undertakings, confirmations and acknowledgements of the Investor and the Company under this Agreement are (as of the date of this Agreement) and will be (as of the time of Closing) accurate and true in all respects and not misleading and there being no material breach of this Agreement on the part of the Investor; and

3.1.5 no Laws shall have been enacted or promulgated by any Governmental Authority which prohibit the consummation of the transactions contemplated in the Hong Kong Public Offering, the International Offering or herein and there shall be no orders or injunctions from a Governmental Authority or courts of competent jurisdiction in effect precluding or prohibiting consummation of such transactions contemplated under the Global Offering or hereunder.

- 3.2 If (i) any of the conditions contained in Clause 3.1 have not been fulfilled or waived by the Parties (except that the conditions under Clause 3.1.1, 3.1.2, 3.1.3 and 3.1.5 cannot be waived and that the conditions under Clause 3.1.4 can only be waived by the Company and the Overall

Coordinator (for itself and on behalf of the Underwriter(s)) and the Sole Sponsor) on or before the date that is 180 days after the date of this Agreement (or such other time and/or date as may be agreed in writing among the Company, the Investor, the Overall Coordinator (for itself and on behalf of the Underwriter(s)) and the Sole Sponsor), the obligation of the Investor to subscribe for, and the obligations of the Company and the Overall Coordinator 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 hereunder will be repaid to the Investor without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and none of the Company, the Sole Sponsor or the Overall Coordinator or any of their respective affiliates, associates, directors or employees shall owe any liability to the Investor upon such full repayment to the Investor and all obligations or liabilities on the part of the Company, the Overall Coordinator and/or the Sole Sponsor 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. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor, the Overall Coordinator and/or the bookrunner(s) to the Global Offering on the basis that the Global Offering is not completed for any reason by the dates and times contemplated or at all. 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 and acknowledgements given by the Investor respectively 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 or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinator or the Sole Sponsor to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinator and/or the Sole Sponsor or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will subscribe for the Investor Shares pursuant to, and as part of, the International Offering and through the Overall Coordinator, or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering at the Offer Price. Accordingly, the Investor Shares will be subscribed for on the Listing Date contemporaneously with the closing of the International Offering.
- 4.2 The Investor shall, no later than 8:00a.m. Hong Kong time on the Listing Date, pay the Aggregate Subscription Price for all of the Investor Shares, together with the Brokerage and the Levies, by same day value credit to be credited on the Listing Date (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinator in writing no later than two (2) business days prior to 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 Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with this Clause 4.2, delivery of the Investor Shares to the Investor shall be made on the Listing Date through

the Hong Kong Central Clearing and Settlement System by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be specified by the Investor by notice in writing to the Overall Coordinator in writing no later than two(2) business days prior to the Listing Date.

- 4.4 Without prejudice to Clause 4.2 and 4.3, delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinator, the Sole Sponsor 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.
- 4.5 If payment of the Aggregate Subscription Price 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 Overall Coordinator and the Sole Sponsor reserve their rights, in their sole and absolute discretion, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinator and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinator and the Sole Sponsor may have against the Investor and its beneficiary owners arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and 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 Subscription Price and the related Brokerage and Levies in full or to comply with any of the terms of this Agreement.
- 4.6 The Company, the Overall Coordinator and the Sole Sponsor respectively shall not be liable for any failure or delay in the performance of its obligations under this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond the Company's, the Overall Coordinator's or the Sole Sponsor's (as the case may be) control, including, but not limited to, acts of God, flood, epidemic, pandemic (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox virus and the COVID-19), outbreak of infectious disease, 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, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.7 In the event that the requirements pursuant to Rule 8.08(1) and 8.08(3) of the Listing Rules, which are (i) at least 25% of the Shares must at all times be held by public; and (ii) no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, cannot be satisfied, the Overall Coordinator, the Sole Sponsor and the Company shall have complete and absolute discretion to adjust the allocation of the number of Investor Shares to be purchased by the Investor, in order to comply with the requirements of Rule 8.08(1) and 8.08(3) of the Listing Rules.
- 4.8 The subscription of the Investor Shares by the Investor hereunder shall be deemed as part of the International Offering.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to Clause 5.2, the Investor, on behalf of itself and the Investor Subsidiary (where the Investor Shares were held by the Investor Subsidiary), agrees, covenants with and undertakes to each of the Company, the Overall Coordinator and the Sole Sponsor that:

- 5.1.1 unless it has obtained prior written consent of each of the Company, the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Underwriter(s)), it will not, and will procure that the Investor Subsidiary will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of in any way, any Relevant Shares or any interest in any company or entity (directly or indirectly) holding any of the Relevant Shares; (ii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; (iii) publicly announce any intention to enter into any aforesaid transactions; (iv) agree or contract to do any of the aforesaid transactions or (v) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficiary owner; and
- 5.1.2 after the Lock-up Period, the Investor (i) is free to dispose the Relevant Shares, and it will use its best endeavours to ensure that any of such disposal will not create a disorderly or false market in the Shares and will conduct such disposal in accordance with all applicable Laws; and (ii) will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company or with any other entity that is a holding company, subsidiary or associate (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Underwriter(s)) and the Investor shall use its best endeavours to ensure that any such disposal of the Relevant Shares above will not create a disorderly or false market and is otherwise in compliance with the Companies Ordinance and the Securities and Futures Ordinance and all applicable laws.
- 5.2 Clause 5.1 shall not 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:
- 5.2.1 no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinator, 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 Coordinator or the Sole Sponsor may reasonably require;
- 5.2.2 prior to such transfer, such wholly-owned subsidiary shall first give a written undertaking, in favour of and addressed to the Company, the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Underwriter(s)) in the form, substance and 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, without limitation, the obligations of and the restrictions imposed on the Investor set out in this Clause 5 as if such wholly-owned subsidiary were; itself subject to such obligations and restrictions;
- 5.2.3 such wholly-owned subsidiary shall be deemed to have given the same acknowledgement, confirmations, undertakings, representations and warranties given by the Investor under this Agreement prior to such transfer;
- 5.2.4 the Investor and such wholly-owned subsidiary 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;
- 5.2.5 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, such entity must (and the Investor shall procure that such entity shall), immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, ensure that its entire interest in any such Relevant Shares shall be fully and effectively transferred to the

Investor or to another wholly-owned subsidiary of the Investor which will also be required to give a written undertaking, in favour of and addressed to the Company, the Overall Coordinator and the Sole Sponsor in the form, substance and terms satisfactory to them, agreeing to, and the Investor undertakes to procure such new subsidiary will, be bound by the Investor's obligations under this Agreement, including, without limitation, the obligations and the restrictions imposed on of the Investor set out in this Clause 5 as if such other wholly-owned subsidiary were itself subject to such obligations and to give the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and that the Investor and such subsidiary shall be treated as being the Investor in respect of all the Investor Shares held by them and shall jointly and severally assume all liabilities and obligations imposed by this Agreement; and

- 5.2.6 such wholly-owned subsidiary is a Professional Investor, and (A) a QIB or (B)(i) not a U.S. Person (as defined in Rule 902(k) of Regulation S), (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, save that with the prior written consent of the Company, the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Underwriter(s)), the aggregate holding (direct or indirect) of the Investor, their associates and any other companies under management and control of the Investor 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 the Investor would not become a connected person of the Company within the meaning of the Listing Rules following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its 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 Hong Kong Stock Exchange) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Hong Kong Stock Exchange and applicable to the Company from time to time. The Investor agrees to promptly notify the Company, the Overall Coordinator and the Sole Sponsor in writing if it comes to its attention of any of the abovementioned situations. The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to provide reasonable evidence to the Company, the Overall Coordinator and the Sole Sponsor showing that the Investor's holding of the Company's share capital is on a proprietary investment basis.
- 5.4 The Investor shall not and shall procure that none of its controlling shareholders, affiliates, associates and none of the beneficial owners of such persons shall, apply for or place an order through the book building process for any Shares under the International Offering or make an application for any Shares in the Hong Kong Public Offering (other than the Investor Shares).
- 5.5 The Investor and its respective affiliates, directors, officers, employees, agents or representatives has or will enter into such arrangements or agreements shall not enter into any agreement or arrangement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the Chapter 4.15 of the Listing Guide or written guidance and rules issued by the Hong Kong Stock Exchange and the SFC from time to time) with the Company the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives has or will enter into such arrangements or agreements.
- 6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**
- 6.1 The Investor unconditionally and irrevocably acknowledges, undertakes, agrees, confirms and warrants to each of the Company, the Overall Coordinator (for itself and on behalf the Underwriter(s)) and the Sole Sponsor that:

- 6.1.1 each of the Company, the Overall Coordinator, the Sole Sponsor and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no guarantee or warranty or undertaking that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event the Global Offering is delayed, does not proceed or is not completed for any reason or if the Offer Price is not within the indicative range set out in any of the Public Documents;
- 6.1.2 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 described 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 the regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- 6.1.3 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 Coordinator;
- 6.1.4 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;
- 6.1.5 the number of Investor Shares may be affected by (i) re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or (ii) re-allocation of Shares pursuant to Clause 4.7 of this Agreement or (iii) Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Hong Kong Stock Exchange and applicable to the Company from time to time;
- 6.1.6 the Investor Shares will be subscribed for by the Investor through the Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- 6.1.7 the Investor will accept the Investor Shares on and subject to the terms and conditions of the constitutional documents, including the Articles of Association (as defined in the Public Documents), of the Company and this Agreement;
- 6.1.8 the Investor Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" (as defined in Rule 902(k) of Regulation S) 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 jurisdictions except as allowed by applicable laws of such jurisdiction;
- 6.1.9 neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S of the Securities Act) with respect to the Shares;
- 6.1.10 it understands and agrees that the subsequent reoffer, resale, pledge or transfer of the Investor Shares may only be made (A) inside the United States (i) in accordance with Rule 144 under the Securities Act; or (B) outside the United States in an "offshore

transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- 6.1.11 The Investor understands that none of the Company, the Overall Coordinator, the Sole Sponsor, or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- 6.1.12 except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, the Investor shall procure that subsidiary to remain a wholly-owned subsidiary of the Investor and continue 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 expiry of the Lock-up Period;
- 6.1.13 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) about the Company and its “affiliate” (as defined in Rule 501(b) of Regulations D under the Securities Act) in connection with its investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor, or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1.13) 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 6.1.13) do not purchase, sell or otherwise trade, or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- 6.1.14 the information contained in this Agreement, the draft Preliminary Offering Circular or the draft Prospectus provided to the Investor and/or its representative(s) 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 representative(s) on a confidential basis are subject to update, change, amendment and completion and 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) none of the draft Preliminary Offering Circular, the draft Prospectus nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer to sell or the solicitation to acquire, purchase subscribe for, or of an offer to buy any Shares or securities in any jurisdictions where such offer, solicitation or sale is not permitted;
 - (ii) nothing contained in 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 shall form basis of any contract or commitment whatsoever;

- (iii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iv) 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 waive its rights in connection with such amendments (if any);
- 6.1.15 in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular and not any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor, and/or the Overall Coordinator (including their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and each of the Company, the Sole Sponsor, the Overall Coordinator and their respective directors, supervisors (if applicable), officers, employees, advisors, agents, representatives, associates, partners and affiliates makes no representation and gives no warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Overall Coordinator and their respective directors, supervisors (if applicable), officers, employees, advisers, agents, representatives, associates, partners or affiliates has or will have any liability to the Investor or its affiliates, directors, supervisors (if applicable), officers, employees, advisors, agents, associates, partners, affiliates and representatives resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- 6.1.16 The Investor has been furnished with a copy of the draft Preliminary Offering Circular or draft Prospectus and neither the draft Preliminary Offering Circular nor the draft Prospectus nor any other materials which may have been provided to the Investor constitutes an invitation or offer to acquire, purchase or subscribe for any securities and nothing contained in either of the draft Preliminary Offering Circular or the draft Prospectus shall form the basis of any contract or commitment whatsoever and no offer or invitation to subscribe for any 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 to the Investor and only the International Offering Circular may be relied upon by the Investor in determining whether to invest in the Investor Shares;
- 6.1.17 this Agreement does not, in any way, collectively or separately, constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdictions in which such an offer would be unlawful;
- 6.1.18 The Investor has been given the opportunity to ask questions and receive answers from the Company concerning the Company, the Investor Shares and other related matters and all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares and that the Company has made available to the Investor or its agents all documents and information relating to an investment in the Investor Shares required by or on behalf of the Investor;
- 6.1.19 The Investor has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement and has obtained its own independent advice (including without limitation, tax, regulatory, financial, accounting, legal, currency and otherwise)

to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, without limitation, the tax, regulatory, financial, accounting, legal, currency and other economic considerations related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied and will not be entitled to rely on any advice (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 any of the Company, the Sole Sponsor, the Overall Coordinator or the other Underwriter(s) or their respective affiliates, agents or advisers in connection with the Global Offering and none of the Company, the Overall Coordinator, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors (if applicable), officers, employees, advisers, agents, advisors, partners or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

- 6.1.20 none of the Company, the Sole Sponsor, the Overall Coordinator, the Underwriter(s) and their respective subsidiaries, directors, supervisors (if applicable), officers, employees, agents, representatives, associates, partners, affiliates and advisers has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, or the subscription, purchase or offer thereof. None of the Sole Sponsor, the Overall Coordinator, the Underwriter(s) and their respective subsidiaries, directors, supervisors (if applicable), officers, employees, agents, affiliates representatives, associates, partners and advisers has made any warranty, representation or recommendation to the Investor 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 or members of the Group, agents, affiliates, representatives, associates, partners and advisers has made any warranty, representation or recommendation to it as to the condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;
- 6.1.21 none of the Company, the Sole Sponsor, the Overall Coordinator, the Underwriter(s), or their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, representatives, associates, partners and advisers, nor any other parties involved in the Global Offering, takes any responsibility as to any legal, regulatory, currency, tax or other economic consequences of the investment in, or in relation to any dealings in, the Investor Shares;
- 6.1.22 The Investor has agreed that, the payment of the Aggregate Subscription Price for the Investor Shares and the related Brokerage and Levies, shall be made no later than 8:00a.m. Hong Kong time on the Listing Date;
- 6.1.23 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 Sole Sponsor and the Overall Coordinator may have entered into, or may and/or propose to enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering;
- 6.1.24 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 (or any other Shares or other securities of the Company derived therefrom as a result of any capitalisation issue or scrip dividend or otherwise) in respect of which it is or will be (directly or indirectly), or is shown by the Prospectus to be the beneficial owner;
- 6.1.25 The Investor understands that no public market now exists for the Investor Shares, and none of the Company, the Sole Sponsor, the Overall Coordinator, the Underwriter(s) or their respective subsidiaries affiliates, directors, supervisors (if applicable), officers,

employees, agents, representatives, associates, partners and advisers, nor any other parties involved in the Global Offering has made any assurance that a public or active market will ever exist for the Investor Shares;

- 6.1.26 in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Overall Coordinator or any of their respective associates, affiliates, directors, supervisors (if applicable), officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- 6.1.27 any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- 6.1.28 The Investor is not a client (as defined in the SFO or any regulations promulgated by the SFC) of the Overall Coordinator or the Underwriters. The Overall Coordinator and the Underwriters are acting on behalf of the Company with respect to the transactions contemplated in this Agreement, and have not provided the Investor any services in connection with this Agreement and the subscription of the Investor Shares;
- 6.1.29 in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Sole Sponsor and the Overall Coordinator or their respective affiliates, associates, directors, supervisors (if applicable), officers, employees, advisers, agents or representatives to the Investor or its subsidiaries will arise;
- 6.1.30 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
- 6.1.31 the Company and the Overall Coordinator will have sole and absolute discretion to change or adjust:
 - (i) the numbers of Shares being offered pursuant to the Global Offering or any part thereof; or
 - (ii) the allocation of the Shares to the Hong Kong Public Offering and the International Offering under the Global Offering or any part thereof.
- 6.2 The Investor represents, warrants and undertakes to the Company, the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Underwriter(s)) that:
 - 6.2.1 it has been duly incorporated and is validly existing and in good standing under the laws of its place of incorporation and there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
 - 6.2.2 it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor is in;
 - 6.2.3 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;

- 6.2.4 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;
- 6.2.5 this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a valid, legal and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- 6.2.6 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;
- 6.2.7 all consents, approvals, authorizations, permission 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 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. None of the Approvals has been withdrawn, and the Investor is not aware of any facts or circumstances which may cause the Approvals to be invalid, withdrawn or withheld. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Overall Coordinator 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;
- 6.2.8 the Investor shall comply with all relevant laws and regulations in connection with its agreement to purchase and accept delivery of the Investor Shares;
- 6.2.9 the Investor shall provide, upon request, to the Company, the Sole Sponsor, the Overall Coordinator and the Underwriter(s) and their respective affiliates as soon as reasonably practicable and to the extent legally permissible such information as may be required by the Hong Kong Stock Exchange and other Governmental Authority;
- 6.2.10 the execution and delivery of this Agreement by the Investor of and the performance by such Investor of, this Agreement and the subscription of the Investor Shares and the consummation of the transactions contemplated herein shall not contravene or result in a contravention of (i) the constitutive documents of the Investor, (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; (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;
- 6.2.11 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 to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Overall Coordinator, 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 respective 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 Sole Sponsors, the Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- 6.2.12 the Investor is subscribing for the Investor Shares for its own account or accounts over which it has full investment discretion and for investment purposes, acting as principal for itself, 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, and the Investor shall provide to the Company, the Sole Sponsor and the Overall Coordinator promptly upon request such information as may be required by the Hong Kong Stock Exchange and other Governmental Authorities;
- 6.2.13 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 its investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to subscribe the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- 6.2.14 its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinator or the Sole Sponsor in connection with the transactions contemplated thereunder;
- 6.2.15 (i) if subscribing for the Investor Shares in the United States, the Investor is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, the Investor is not a U.S. Person, and is located outside the United States, and is acquiring the Investor Shares in an "offshore transaction" (as defined in Rule 902(h) of Regulation S) in accordance with Regulation S;
- 6.2.16 the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- 6.2.17 the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company, and are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription of the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of each of the Company, the Sole Sponsor and the Overall Coordinator 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 Closing, be independent of and not acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons of the Company in relation to the control of the Company; (ii) have the financial capacity to meet all obligations arising under this Agreement; (iii) 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 and are not directly or indirectly funded or backed by any such connected person of the Company or its associates in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (iv) have no connected relationship with the

Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinator in writing; (v) is, to the best of its knowledge, not directly or indirectly financed, funded or backed by any connected person of the Company; and (vi) does not fall under any category of the persons described under paragraph 5 in Appendix F1 of the Listing Rules (Placing Guidelines for Equity Securities);

- 6.2.18 each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Sole Sponsor, the Overall Coordinator, the bookrunner(s), the lead manager(s), the Underwriter(s), the lead broker or any distributors. The terms connected client, lead broker and distributor shall have the meanings ascribed to them in Appendix F1 of the Listing Rules (Placing Guidelines for Equity Securities);
- 6.2.19 save as previously notified to the Sole Sponsor and the Overall Coordinator 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;
- 6.2.20 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 of the Listing Rules (Placing Guidelines for Equity Securities);
- 6.2.21 it is not an affiliate of the Company or a person acting on behalf of the Company or on behalf of such affiliates;
- 6.2.22 the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- 6.2.23 the Investor has not accepted or entered into any arrangement or agreement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group or any of their respective affiliates, directors, officers, employees or agents in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of the Chapter 4.15 of the Guide;
- 6.2.24 neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or an existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- 6.2.25 the Investor and the person, if any, for whose account the Investor is purchasing the Investor Shares, is not an affiliate of the Company or a person acting on behalf of the Company or on behalf of such an affiliate of the Company;
- 6.2.26 the acquisition of and investment in the Investor Shares by the Investor complies with the provisions of the Listing Rules (including but not limited to paragraph 5 of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide) and all relevant guidelines issued by the SFC;
- 6.2.27 none of the Investor or any of its wholly owned subsidiaries or close associates or other companies under the management and control of the Investor has applied for or placed an order through the book-building process for Shares under the International Offering or made an application for any Shares in the Hong Kong Public Offering other than pursuant to this Agreement;
- 6.2.28 none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any

connected person of the Company, the Sole Sponsor, the Overall Coordinator or by any one of the Underwriters; 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;

6.2.29 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

6.2.30 save as previously disclosed to the Company, the Sole Sponsor and the Overall Coordinator 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 Overall Coordinator and the Sole Sponsor 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 Sole Sponsor and the Overall Coordinator and their respective affiliates is true and accurate in all respects and is not misleading. Without prejudice to the provisions of Clause 6.1.2, the Investor irrevocably and unconditionally consents to the reference to and inclusion in the Public Documents of its name and all or part of the description (including the description set out in Schedule 2) may be included in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinator and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinator and the Sole Sponsor. 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), all necessary assistance in relation to the disclosure, review, provision of opinions, other information and/or supporting documents concerning all references in the offering documents, their drafts and other marketing materials related to the Global Offering pertaining to itself, and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinator and/or the Sole Sponsor to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of the Regulators or the relevant Governmental Authority 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, the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the representations and acknowledgements in Clauses 6.1 and 6.2 may be required in connection with Hong Kong laws and regulations and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Overall Coordinator, and their respective subsidiaries, agents, affiliates and advisers and others (including the other Underwriter(s)) will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set out therein, and each of them agrees to notify the Company, the Sole Sponsor and the Overall Coordinator promptly in writing if any of the warranties, undertakings, representations, confirmations or acknowledgements therein ceases to be true and accurate and complete or becomes misleading in any respect.

6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Overall Coordinator and the other Underwriter(s), each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, affiliates, agents, representatives,

associates, partners and advisers (collectively, the "**Indemnified Parties**" and individually, an "Indemnified Party"), against any and all losses, litigation, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party arising in any way in connection with the subscription of the Investor Shares, the Investor Shares themselves or this Agreement in any manner whatsoever, and any reasonable costs, charges, losses or expenses incurred by the Indemnified Party in connection with such claims, actions or proceedings) including a breach or an alleged breach of this Agreement, or any act or omission or alleged act or omission hereunder, by or caused by the Investor, or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates, partners or advisors 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, except to the extent that such damages are finally judicially determined by a court of competent jurisdiction or a competent arbitral tribunal to have caused solely and directly by fraud, wilful misconduct or bad faith of such Indemnified Parties. The provisions of this Clause 6.5 shall survive the termination of this Agreement in all circumstances.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.2.1, 6.4 and 6.5 (as the case may be) shall be construed as separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- 6.7.1 it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - 6.7.2 it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - 6.7.3 subject to payment and the Lock-up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.4, 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 Shares then in issue and to be listed on the Hong Kong Stock Exchange;
 - 6.7.4 none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
 - 6.7.5 except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.
- 6.9 Except for the guaranteed allocation of Shares at the Offer Price as set out in this Agreement, the Company undertakes that it will not, and procures that the member of the Group and any of their respective affiliates, directors, officers, employees or agents will not, offer, agree to provide, procure any other person or entity to provide, or arrange to provide any direct or indirect benefits by side letter or otherwise, to the Investor or any of its affiliates, directors, officers, employees or agents in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, the Chapter 4.15 of the Guide.

- 6.10 Each of the acknowledgments, confirmations, representations, warranties and undertakings made by the Company under Clause 6.7 herein shall be construed as a separate acknowledgments, confirmations, representations, warranties and undertakings and shall be deemed to be repeated on the Listing Date.

7. ANNOUNCEMENTS AND CONFIDENTIALITY

- 7.1 Save as provided in this Agreement and the confidentiality agreement entered into by the Investor, none of the Parties hereto shall disclose any information or make any press announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinator, the Sole Sponsor and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

7.1.1 to the Hong Kong Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Overall Coordinator is subject, and the background of the Investor and the relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinator and/or the Sole Sponsor in connection with the Global Offering;

7.1.2 to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (if applicable), officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors (if applicable), officers and relevant employees, representatives and agents of the Party; and

7.1.3 otherwise by a Party as may be required by any applicable Laws, any Governmental Authority, court, arbitrator or regulatory authority or body with jurisdiction over such Party or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available for inspection by the public in accordance with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

No other reference or disclosure shall be made regarding this Agreement or any ancillary matter hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinator and the Sole Sponsor in advance to seek the prior written consent of the Company, the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Underwriter(s)) as to the principle, form and content of such reference or disclosure.

- 7.2 The Investor agrees to promptly provide all assistance reasonably required in connection with the preparation of any announcement, reference or disclosure required to be made as referred to in Clause 7.1 above (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinator or the Sole Sponsor) 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 to ensure that such references are true, complete, accurate and not misleading, and (ii) enable the Company, the Overall Coordinator and/or the Sole Sponsor to comply with applicable requirements of companies or securities

registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

- 7.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. Each of the Investor shall cooperate with the Company, the Overall Coordinator and the Sole Sponsor to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verifying documents (if applicable) promptly to the Company, the Overall Coordinator and the Sole Sponsor and their respective counsels.

8. TERMINATION

- 8.1 This Agreement may be terminated:

8.1.1 in accordance with Clause 3.2, Clause 4.5, or Clause 4.7;

8.1.2 by the Company, or either the Overall Coordinator or the Sole Sponsor at its sole discretion, in the event there is a breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to Clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any contrary provision herein); or

8.1.3 with the written consent of all the Parties.

- 8.2 In the event that this Agreement is terminated in accordance with Clause 8.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under Clause 7.1 and the indemnities obligation of the Investor under Clause 6.5 set forth above) and the rights and liabilities of the Parties hereunder (except for the rights under Clause 12 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.

- 8.3 Any termination of this Agreement 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. The indemnities obligation of the Investor under Clause 6.5 set forth above shall survive the termination of this Agreement or the Closing.

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 1505, Yinzuo Harmony Plaza Office Building, No. 68 Wanfeng Road, Fengtai District, Beijing, China

Attention: Yao Le / Fan Kunkun

Email: Grace@bayzedhealthcare.com

If to Investor, to:

Address: Suites 3301-02, 33/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong

Attention: HGCI Team

Email: hgciall@harvestai.cn

If to CMBI, to:

Address: 45th Floor, Champion Tower, 3 Garden Road, Central, Central, Hong Kong

Attention: Project Grace Team

Email: projectgrace@cmbi.com.hk

- 9.2 Any such notice delivered hereunder shall be delivered by hand, or sent by e-mail, or sent by facsimile or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, and if sent by email, upon the e-mail being sent unless the sending Party subsequently learns that such-email was not successfully delivered, and if sent by facsimile, on receipt of confirmation of transmission and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) 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 Party confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms and that, except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by any 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 The obligations of each of the Sole Sponsor and the Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinator, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Overall Coordinator and the Company shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinator and the Sole Sponsor 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 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.
- 10.7 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.
- 10.8 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 all Parties.
- 10.9 Other than the non-disclosure agreement entered into between the Company and the Investor relating to the Global Offering, 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 and extinguishes all prior promises, assurances, warranties, representations, communications, understandings, letters and/or agreements relating to the subject matter hereof, whether written or oral.
- 10.10 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, 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.
- 10.11 The Overall Coordinator and the Sole Sponsor has the power and is hereby 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 or the Investor) to any one or more of its affiliates. The Overall Coordinator or Sole Sponsor 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.
- 10.12 This Agreement shall be binding upon, and inure solely to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. 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.
- 10.13 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinator and the Sole Sponsor 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.
- 10.14 Each of the parties hereto undertakes with the other parties hereto that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other parties hereto may reasonably require to give effect to the provisions of this Agreement.

- 10.15 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:
- 10.15.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 10.15.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.16 Unless otherwise provided explicitly under this Agreement and except for each Indemnified Party, a person who is not a party to this Agreement shall not have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, but this shall not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- 10.16.1 Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
- 10.16.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.16.2.

11. IMMUNITY

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

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and the relationship between the parties shall be governed by and interpreted in accordance with, Hong Kong law.
- 12.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, whether in tort, contract, under statute or otherwise, including any question regarding its existence, validity, interpretation, breach or termination, shall be referred to and finally resolved by arbitration at the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules in force as at the date of submitting the arbitration application (the "**Rules**"), which Rules are deemed to be incorporated by reference into this clause. The appointing authority shall be the HKIAC. The place of arbitration shall be in Hong Kong at the HKIAC and the governing law of the arbitration proceedings shall be Hong Kong. There shall be three arbitrators and 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.

13. PROCESS AGENT

The Investor irrevocably appoints Harvest Global Capital Investments Limited of Suites 3301-02, 33/F, One Exchange Square, 8 Connaught Place, Central, 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 Investor). If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinator and the Sole Sponsor, and to deliver to the Company, the Overall Coordinator and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF format) or telecopy shall be an effective mode of delivery. Each party shall exchange originals after the Agreement becomes effective.

15. LANGUAGE

This Agreement has been negotiated and executed by the parties in English. The Chinese translation of this Agreement is prepared for convenience and the provisions of the English version shall prevail in the event of any discrepancy or inconsistency.

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

Signature Page

FOR AND ON BEHALF OF:

**HARVEST INTERNATIONAL PREMIUM VALUE
(SECONDARY MARKET) FUND SPC
ACTING ON BEHALF OF AND FOR
THE ACCOUNT OF HARVEST ORIENTAL SP**

By:

A handwritten signature in black ink, appearing to be 'CD' followed by a stylized flourish.

Name: Chen Di

Title: Director

For and on behalf of
Bayzed Health Group Inc
佰泽医疗集团

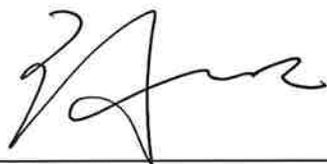


Name: ZHAO Yongkai (赵永凯)

Title: Executive Director

For and on behalf of

CMB International Capital Limited

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

Name: Jinghao Kang

Title: Managing Director

For and on behalf of

CMB International Capital Limited

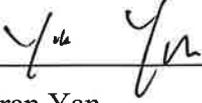
Xiangyu Chen

Name: Xiangyu Chen

Title: Executive Director

For and on behalf of

CMB International Capital Limited



Name: Yiran Yan

Title: Vice President

SCHEDULE 1 INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) the equivalent Hong Kong dollars of US\$19,000,000 as per the foreign exchange rate as specified in the section headed “Information about this Prospectus and the Global Offering” in the final Prospectus (the “**Aggregate Offer Price Payable**”) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 600 Shares (excluding Brokerage and Levies).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. Where the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – 1. The Global Offering - The Hong Kong Public Offering - Reallocation” in the final 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.

The actual number of Investor Shares shall be determined conclusively by the Overall Coordinator and the Company, for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the securities in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, 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**

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	363626
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	See Clause 9.1
Principal activities:	Investments
Ultimate controlling shareholder:	Harvest Global Investments Limited
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	Financial Services
Shareholder and interests held:	91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited 嘉實國際資產管理有限公司 (“ HGI ”) and 9% of the management shares are held by Harvest Global Capital Investments Limited 嘉實國際投資有限公司 (“ HGCI ”)
Description of the Investor for insertion in the Prospectus:	Harvest International Premium Value (Secondary Market) Fund SPC acting on behalf of and for the account of Harvest Oriental SP (“Harvest Oriental”) is a fund established in October 2024. Harvest International Premium Value (Secondary Market) Fund SPC is a segregated portfolio company established in the Cayman Islands and is an Independent Third Party. 91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited (“ HGI ”) and 9% of the management shares are held by Harvest Global Capital Investments Limited (“ HGCI ”). Incorporated in Hong Kong in 2008, HGI is a wholly-owned subsidiary of Harvest Fund Management Co., Ltd (“HFM”). HFM is one of the first ten public fund management companies approved to be established within China. HFM is owned as to 40% by China CREDIT Trust Co., Ltd. (中誠信託有限公司), 30% by Lixin Investment Co., Ltd. (立信投資有限責任公司) and 30% by DWS Investments Singapore Limited. HGCI, the fund manager of Harvest Oriental, is a

company incorporated in Hong Kong in 2011 and licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in Hong Kong by the SFC. HGCI is principally engaged in asset management and investment advisory business. The participating shareholder of Harvest Oriental is Fortuna Capital Management Limited ("Fortuna Capital"), and the ultimate beneficial owner of Fortuna Capital is Yang Dehui (楊德會), an Independent Third Party.

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

Cornerstone Investor

June 12, 2025

BAYZED HEALTH GROUP INC (佰澤醫療集團)

and

**THE CONTROLLING SHAREHOLDERS
(named in SCHEDULE 1)**

and

**CMB INTERNATIONAL CAPITAL LIMITED
and**

**THE HONG KONG UNDERWRITERS
(named in SCHEDULE 2)**

**HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of 13,311,000
Shares of nominal value of US\$0.00001 each in
Bayzed Health Group Inc (佰澤醫療集團)**

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THIS AGREEMENT is made on June 12, 2025

BETWEEN:

- (1) **BAYZED HEALTH GROUP INC (佰澤醫療集團)**, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman, KY1-1209, Cayman Islands (the “**Company**”);
- (2) **THE CONTROLLING SHAREHOLDERS** whose names and addresses are set out in **SCHEDULE 1** (the “**Controlling Shareholders**”);
- (3) **CMB INTERNATIONAL CAPITAL LIMITED**, whose registered office is at 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”); and
- (4) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **SCHEDULE 2** (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is an exempted company incorporated in the Cayman Islands with limited liability on December 9, 2021 under the laws of Cayman Islands, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 2, 2023. As of the date hereof, the Company has an authorized share capital of US\$50,000 with a nominal value of US\$0.00001 each.
- (B) Immediately upon the completion of the Global Offering, the Controlling Shareholders will be collectively entitled to exercise voting rights attaching to approximately 63.0450% of the total issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering, and, concurrently, the Company will offer and sell Shares in the United States to qualified institutional buyers and outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the Shares in the International Offering.
- (D) CMBI have been appointed as the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, Sole Bookrunner and Joint Lead Managers in connection with the Global Offering.
- (E) The Sole Sponsor have made an application on April 26, 2024 and renewed the application on December 13, 2024 on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal in the Shares on the Main Board.
- (F) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (G) Each of the Warrantors has agreed to give irrevocably the representations, warranties, undertakings and indemnities set out herein in favor of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMBIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters.
- (H) The Company has appointed Maples Fund Services (Cayman) Limited to act as its principal share registrar and transfer agent in the Cayman Islands and Tricor Investor Services Limited to act as the Share Registrar.

- (I) The Company has appointed CMB Wing Lung Bank Limited as the Receiving Bank for the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (J) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on May 16, 2025, authorizing the Company to proceed with the Global Offering and the listing of the Shares on the Main Board of the Stock Exchange.
- (K) The Company, the Controlling Shareholders, CMBI and the International Underwriters intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (L) At a meeting of the Board held/Pursuant to the written resolutions passed by the Board on June 9, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and Mr. Zhao Yongkai (趙永凱先生) was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“**Acceptance Date**” means June 18, 2025, being the date on which the Application Lists close in accordance with Clause 4.4;

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

“**Admission**” means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in the Shares;

“**Affiliates**” means, in relation to any person, any other person which is the holding company of such person, or which is a subsidiary or branch, or any subsidiary or branch of the holding company of such person, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person. For the purposes of the foregoing, “**control**” means the possession, directly or indirectly, 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, and the terms “**controlling**”, “**controlled by**” and “**under common control with**” shall be construed accordingly;

“**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;

“**Announcement Date**” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be June 20, 2025;

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

“**Application Proof**” means the application proofs of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on April 26, 2024 and December 13, 2024;

“**Approvals and Filings**” means all approvals, sanctions, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong, the PRC, the BVI and the Cayman Islands;

“**Articles of Association**” means the articles of association of the Company as amended, supplemented or otherwise modified from time to time;

“**Associate**” or “**Close Associate**” has the meaning given to it in the Listing Rules;

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

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

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

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

“**BVI**” means the British Virgin Islands;

“**Capitalization Issue**” shall have the meaning ascribed thereto in the Prospectus;

“**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 CMI and the Company;

“**CMIs**” means CMBI and Futu Securities International (Hong Kong) Limited;

“**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 Cayman Counsel**” means Maples Fund Services (Cayman) Limited, being the Company’s legal advisers as to Cayman Islands laws, of 26th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong;

“**Company’s HK Counsel**” means Eric Chow & Co. in Association with Commerce & Finance Law Offices, being the Company’s legal advisers as to Hong Kong laws, of 3401, Alexandra House, 18 Chater Road, Central, Hong Kong;

“**Company’s PRC Counsel**” means Commerce & Finance Law Offices, being the Company’s legal advisers as to PRC laws, of 12-14th Floor, China World Office 2, No. 1 Jianguomenwai Avenue, Beijing, China;

“**Compliance Adviser**” means Caitong International Capital Co., Limited;

“**Compliance Adviser Agreement**” means the agreement entered into between the Company and the Compliance Adviser on October 31, 2023, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

“**Conditions Precedent Documents**” means the documents listed in Parts A and B of Schedule 4;

“**Connected Person**” has the meaning given to it in the Listing 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;

“**Contractual Arrangement(s)**” means the series of contractual arrangements as detailed in section headed “Contractual Arrangements” of the Prospectus;

“**Controlling Shareholders**” has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to the controlling shareholder individual(s) and/ or entity/entities as referred to in the Prospectus;

“**Cornerstone Investment Agreements**” means the cornerstone investment agreements entered into between, *inter alia*, the Company and the cornerstone investors as described in the Prospectus;

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

“**CSRC Archive Rules**” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (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, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or modified from time to time;

“**CSRC Filing Report**” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on January 17, 2024 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

“**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 March 31, 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 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 and Senior Management” in the Prospectus;

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

“**Disputes**” has the meaning ascribed to it in Clause 15.2;

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

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

“**FINI**” means the “Fast Interface for New Issuance”, an online platform operated by the HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement of all new listings;

“**FINI Agreement**” means the FINI agreement dated June 10, 2025 and entered into between the Company and HKSCC;

“**Formal Notice**” means the press announcement substantially in the agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules, as amended, supplemented or otherwise modified from time to time;

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

“**Group**” means the Company and its Subsidiaries from time to time;

“**Group Company**” means a member of the Group;

“**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 Prospectus;

“HK eIPO White Form Service Provider” means Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

“Hong Kong Offer Shares” means the 13,311,000 new Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.7, 4.11 and 4.12;

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

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

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

“Hong Kong Underwriters” means the underwriters whose names and addresses are set out in Schedule 1;

“Hong Kong Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the maximum 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 to its name in SCHEDULE 2 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in SCHEDULE 2;

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

“Incentive Fee” has the meaning ascribed to it in Clause 6.2;

“Indemnified Parties” means the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers, and the Hong Kong Underwriters and each of their respective Affiliates and delegates under Clause 3.8, as well as the respective representatives, partners, Affiliates, directors, officers, employees, advisers, consultants, assignees and agents of each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers, and the Hong Kong Underwriters and of each of their respective Affiliates;

“Indemnifying Parties” means the Warrantors and **“Indemnifying Party”** means any one of them;

“Industry Consultant” means Frost & Sullivan, the independent industry consultant for the Company;

“Intellectual Property” means letters patent, patent applications, trademarks (both registered and unregistered), service marks (both registered and unregistered), registered designs, trade or service names, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), business names and any similar rights situated in any part of the world, and the benefit (subject to the burden) of any and all licenses in connection with any of the foregoing;

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

“International Offer Shares” means the 119,794,800 Shares to be initially offered to investors at the Offer Price under the International Offering for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

“International Offering” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

“International Offering Purchasing Commitment” means, in relation to any International Underwriter, the maximum number of International Offer Shares in respect of which such International Underwriter has agreed to procure places, or failing which itself as principal to purchase, pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

“International Underwriters” means the underwriters of the International Offering named as such in the International Underwriting Agreement;

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering expected to be entered into between, among others, the Company, the Controlling Shareholders, the Sponsor-OC and the International Underwriters on or around the Price Determination Date;

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

“Sole Bookrunner” means CMBI, being the Sole Bookrunner to the Global Offering;

“Sole Global Coordinator” means CMBI, being the Sole Global Coordinator to the Global Offering;

“Joint Lead Managers” means CMBI and Futu Securities International (Hong Kong) Limited, being the Joint Lead Managers to the Global Offering;

“Sole Sponsor” means CMBI, being the Sole Sponsor to the Global Offering;

“**Laws**” means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions (including, without limitation, Hong Kong, the PRC, Cayman Islands and the BVI) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

“**Legal Advisers**” means Eric Chow & Co. in Association with Commerce & Finance Law Offices, Commerce & Finance Law Offices, Maples and Calder (Hong Kong) LLP, O’Melveny & Myers and Jingtian & Gongcheng;

“**Listing Committee**” means the listing committee of the Stock Exchange;

“**Listing Date**” means the first day on which the Shares commence trading on the Main Board of the Stock Exchange, which is expected to be on June 23, 2025;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) and the listing decisions, guidances, guidelines and other requirements of the Stock Exchange;

“**Losses**” has the meaning ascribed to it in Clause 8.1;

“**Main Board**” means the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;

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

“**Money Settlement Failure**” means a notification by HKSCC to any of the Sole Sponsor or the Overall Coordinator that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus;

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

“**OC Engagement Letter**” means the Sponsor and Sponsor-OC Mandate and the engagement letter dated August 30, 2023 in respect of the Global Offering entered into between CMBI as an Overall Coordinator and the Company;

“**Offer Price**” means the final price per Offer Share (exclusive of Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering, to be determined in accordance with Clause 2.6 and recorded in the Price Determination Agreement;

“**Offer Shares**” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering;

“**Offering Circular**” means the final offering circular to be issued by the Company in connection with the International Offering;

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

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar’s Agreement, the Cornerstone Investment Agreements and the FINI Agreement, or any relevant one or more of them as the context requires;

“Overall Coordinator” means CMBI, being the Overall Coordinator to the Global Offering;

“Over-Subscription” has the meaning ascribed to it in Clause 4.11;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on June 9, 2025, as amended or supplemented by any amendment or supplement thereto;

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

“Preliminary Offering Circular” means the preliminary offering circular dated June 13, 2025 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“Price Determination Agreement” means the agreement in the agreed form to be entered into between the Company and the Sponsor-OC (for itself and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

“Price Determination Date” means the date on which the Offer Price is fixed in accordance with Clause 2.6;

“Proceedings” means all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings (including, without limitation, any investigation or inquiry by or before any Authority);

“Prospectus” means the prospectus to be issued by the Company in connection with the Hong Kong Public Offering, and all amendments or supplements thereto;

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be on or about June 13, 2025;

“Receiving Bank” means CMB Wing Lung Bank Limited, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

“**Receiving Bank Agreement**” means the agreement dated June 12, 2025 entered into between the Company, the Receiving Bank, the Nominee, the Sole Sponsor, the Overall Coordinator and the Share Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“**Registrar’s Agreement**” means the agreement dated June 10, 2025 entered into between the Company and the Share Registrar in relation to the appointment of the Share Registrar;

“**Relevant Jurisdictions**” has the meaning ascribed to it in Clause 10.1;

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

“**Reporting Accountants**” means KPMG, Certified Public Accountants;

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

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

“**Securities and Futures Ordinance**” or “**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;

“**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 Registrar**” means Tricor Investor Services Limited, the Hong Kong share registrar of the Company and transfer agent for the Shares;

“**Shares**” means the ordinary shares in the issued share capital of the Company with a nominal value of US\$0.00001 each;

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

“**Sponsor and Sponsor-OC Mandate**” means the engagement letter in respect of the Global Offering entered into between CMBI and the Company;

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

“**Subsidiaries**” means the companies named in the Prospectus as subsidiaries of the Company, and “**Subsidiary**” means any one of them;

“**Supplemental Offering Materials**” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Offering Documents or amendments or supplements thereto, including, without limitation, any Investor Presentation Materials relating to the Offer Shares that constitutes such a written communication;

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

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

“**Time of Sale**” has the same meaning as in the International Underwriting Agreement;

“**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 Stock Exchange;

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

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

“**Underwriters’ HK & US Counsel**” means O’Melveny & Myers, being the Underwriters’ legal advisers on Hong Kong and US law, of 31st Floor, AIA Central, 1 Connaught Road Central, Hong Kong;

“**Underwriters’ PRC Counsel**” means Jingtian & Gongcheng , being the Underwriters’ legal advisers on PRC law, of 20/F, China Resources Building 8 Jianguomenbei Avenue Beijing 100005, PRC;

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

“**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**Unsubscribed Shares**” has the meaning ascribed to it in Clause 4.6;

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

“**Verification Notes**” means the verification notes relating to the Prospectus, copies of which have been signed and approved by, among others, the Directors, and delivered or will be delivered to the Sole Sponsor and the Overall Coordinator;

“**Warranties**” means the representations, warranties and undertakings given by the Warrantors as set out in Schedule 3;

“**Warrantors**” means the Company and the Controlling Shareholders;

1.2 **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.

1.3 **References:** Except where the context otherwise requires, references in this Agreement to:

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both 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;

1.3.2 knowledge, information, belief or awareness or similar terms of any person shall be treated as including but not limited to any knowledge, information, belief and

- awareness which the person would have had if such person had made due, diligent and careful enquiries;
- 1.3.3 a “**company**” shall include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.3.4 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);
- 1.3.5 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 15 and 13 of the Companies Ordinance;
- 1.3.6 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.3.7 “**parties**” are to the parties to this Agreement;
- 1.3.8 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.3.9 the terms “**or**”, “**including**” and “**and**” are not exclusive;
- 1.3.10 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.3.11 a document being “**in the agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.3.12 a “**certified copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;
- 1.3.13 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.3.14 times of day and dates are to Hong Kong times and dates, respectively; and
- 1.3.15 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Sole Sponsor or the Overall Coordinator shall only be exercised when the Sole Sponsor, or the Overall Coordinator (as the case may be) unanimously elect to do so, respectively.
- 1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing 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 Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 4 and Part B of Schedule 4, in form and substance satisfactory to the Sole Sponsor and the Sponsor-OC, not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) may agree, respectively;
 - 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized 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 Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the 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 share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the Shares on the Main Board;
 - 2.1.4 admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing);
 - 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Sponsor-OC (for itself and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the

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

- 2.1.7 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
 - 2.1.8 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);
 - 2.1.9 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his/her part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
 - 2.1.10 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
 - 2.1.11 all of the Approvals and Filings in connection with the application for listing of the Shares and the Global Offering granted by the relevant Authorities having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters to fulfil or procure the fulfilment of the Conditions (provided that nothing in this Clause 2.2 shall require the Warrantors to procure the fulfilment of such conditions by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters and their counsel), 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 required by the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Sponsor-OC (for itself 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 or all Conditions by such number of days/hours and/or in such manner as the Sole Sponsor and the Sponsor-OC may determine (in which case the Sole Sponsor and the Sponsor-OC shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Prospectus and any such extension and the new timetable shall be

notified by the Sole Sponsor and Sponsor-OC to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or

- 2.3.2 in respect of the Condition set out in Clause 2.1.1, 2.1.8 and 2.1.9, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 10, if any of the Conditions has not 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 10.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Sole Sponsor's, the Sponsor-OC's, the Overall Coordinator's, the Sole Global Coordinator's, the CMIs', the Sole Bookrunner's, the Joint Lead Managers' or the Hong Kong Underwriters' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the Sponsor-OC (for itself and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Sponsor-OC (for itself and on behalf of the Underwriters) reach agreement on the Offer Price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on June 19, 2025, and no extension is granted by the Sole Sponsor and Overall Coordinator pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Sole Sponsor and the Overall Coordinator) hereby authorizes the Sole Sponsor and the Overall Coordinator to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Overall Coordinator may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.bayzedhealthcare.com) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) and the Company, will be fixed within such revised range. The Global Offering must first be cancelled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

3 APPOINTMENTS

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CMBI as the Sole Sponsor of the Company in relation to its application for Admission, and each of the Sole Sponsor, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandate, which shall continue to be in full force and effect.
- 3.2 **Sponsor-OC and Overall Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CMBI as the sponsor-Overall Coordinator and the overall coordinator in connection with the Global Offering, and the Sponsor-OC and the Overall Coordinator, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sponsor-OC and the Overall Coordinator hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandate and OC Engagement Letter, which shall continue to be in full force and effect.
- 3.3 **Sole Global Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CMBI as the sole global coordinator in connection with the Global Offering, and the Sole Global Coordinator, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Sole Bookrunner:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CMBI as the sole bookrunner in connection with the Global Offering, and the Sole Bookrunner, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CMBI and Futu Securities International (Hong Kong) Limited as the Joint Lead Managers in connection with 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.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CMBI and Futu Securities International (Hong Kong) Limited as the capital market intermediaries in connection with 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 hereunder is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorized 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 person(s) 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 3.7 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 3.8, notwithstanding any such delegation.

3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.8, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as a Sole Sponsor, Sponsor-OC, Overall Coordinator, Sole Global Coordinator, CMIs, Sole Bookrunner, Joint Lead Managers or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.8 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.

3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.

3.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and their respective delegates under Clause 3.8 or any other Indemnified Party, including, without limitation, with respect to the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

3.11.1 any of the matters referred in Clauses 8.2.1 to 8.2.3; and

3.11.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

Notwithstanding anything contained in Clause 8, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 8 to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

3.12 **No fiduciary duties:** Each of the Warrantors acknowledges and agrees that (i) the Sole Sponsor, in their roles as such, are acting solely as sponsors in connection with the listing of the Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OC, in their roles as such, are acting solely as sponsor-overall coordinator of the Global Offering, (iii) the Overall Coordinator, in their roles as such, are acting solely as overall coordinator of the Global

Offering, (iv) the Sole Global Coordinator, in their roles as such, are acting solely as global coordinators of the Global Offering, (v) the CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering, (vi) the Sole Bookrunner, in their roles as such, are acting solely as bookrunners of the Global Offering, (vii) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering and (viii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering.

Each of the Warrantors further acknowledges that the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the Main Board of the Stock Exchange, either before or after the date hereof.

The Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his/her understanding and agreement to that effect. The Warrantors, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters, 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters, 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 in their respective roles as principal and not the agent (except and solely, with respect to the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase

Unsubscribed Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any member of the Group or the Warrantors, and none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters are not advising the Warrantors, their respective directors, management, shareholders or creditors or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as Sole Sponsor in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its/his/her own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters, their respective Affiliates and their and their respective Affiliates' respective directors, officers and employees shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the Main Board of the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that that the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions.

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 to 3.7, or by any of the delegates under Clause 3.8 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong

Underwriters as principal and any stabilizing activities conducted in accordance with Clause 1.1) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.8. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. Save as provided in Clause 3.8, none of the appointees under Clauses 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

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

3.14.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;

3.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

3.14.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;

3.14.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;

3.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;

3.14.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its directors fully understand and undertake to the Sole Sponsor and the Underwriters that they have met or will meet these responsibilities; and

3.14.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

4 HONG KONG PUBLIC OFFERING

4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the 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 Public Offering Documents and this Agreement. Subject to the registration of the Prospectus by the

Company, the Sole Sponsor shall arrange for and the Company shall cause the Formal Notice to be published on the official website of the Stock Exchange at www.hkexnews.hk and the official website of the Company at www.bayzedhealthcare.com on the days specified in Schedule 6 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters)). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.bayzedhealthcare.com and the official website of the Stock Exchange at www.hkexnews.hk.

- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **Share Registrar and HK eIPO White Form Service:** The Company has appointed the Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with Sole Sponsor, the Overall Coordinator and the Hong Kong Underwriters to procure that the Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a No. 8 typhoon warning signal or above caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, "**Severe Weather Signal**") or Extreme Conditions (as defined in the Prospectus) 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 Severe Weather Signal or Extreme Conditions (as defined in the Prospectus) remains in force 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 Sole Sponsor and the Overall Coordinator shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application.

The Company shall, and shall procure the Receiving Bank and the Share Registrar to, 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 Sole Sponsor and the Overall Coordinator with such information, calculations and assistance as the Sole Sponsor and the Overall Coordinator may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or

- 4.5.2 in the event of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (an “**Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Under-Subscription (the “**Unsubscribed Shares**”), as the Overall Coordinator may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided that
- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in SCHEDULE 2):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed 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 Coordinator may determine to avoid fractional shares;
- T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable;
- C is the Hong Kong 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 2.7, 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; and

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

None of the Overall Coordinator or 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 Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinator that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 5.

4.8 **Accepted Applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Sole Sponsor and the Overall Coordinator 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 Unsubscribed Shares:** In the event of an Under-Subscription, the Overall Coordinator shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed 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 5:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 make application(s) for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Overall Coordinator records for the duly completed applications; and

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Sponsor-OC on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinator shall

not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on June 20, 2025 (the date specified in the Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.10 **Power of the Overall Coordinator to make applications:** In the event of an Under-Subscription, the Overall Coordinator 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 or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinator pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.
- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “Over-Subscription”), then:
- 4.11.1 subject to any required reallocation as set out in Clause 4.11.2 or 4.11.3 and relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and the applicable Listing Rules, the Overall Coordinator, 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;
- 4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the 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 will be increased to 39,931,800 (in the case of (i)), 53,242,800 (in the case of (ii)) and 66,553,200 (in the case of (iii)) Offer Shares, respectively, representing approximately 30 % (in the case of (i)), 40 % (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering; and
- 4.11.3 if (i) the International Offer Shares initially offered under the International Offering are not fully subscribed but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or over-subscribed and the Over-Subscription represents a subscription of less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinator 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 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 26,622,000 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, and the Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$4.22 per Offer Share) stated in the Prospectus.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing 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 such Offer Shares reallocated to the Hong Kong Public Offering.

4.12 Reallocation from the Hong Kong Public Offering to the International Offering:

4.12.1 If an Under-Subscription shall occur, the Overall Coordinator, shall have the right to (but shall have no obligation to), in their sole and absolute discretion, reallocate all or any of the Unsubscribed Shares 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 Unsubscribed Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinator may, in their sole and absolute discretion, determine.

4.12.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares.

The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares to be reallocated to the International Offering. For the avoidance of doubt, any 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 an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

4.14 Implementation of the Hong Kong Public Offering: Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the 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 June 20, 2025 (the date specified in the Prospectus for the despatch of share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinator on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinator) 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 Coordinator to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinator that the Conditions have been fulfilled or waived and that share certificates have been despatched to the successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinator in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 5.2.1 the Sponsor-OC are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Sponsor-OC (and where a person other than the Sponsor-OC is entitled to any amount so deducted, such amount will be received by the Sponsor-OC on behalf of such person) the amounts payable by the Company pursuant to Clause 6; 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 Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the

Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company forthwith upon demand by the Sponsor-OC or the relevant party or as otherwise provided in the engagement letters, service agreements or contracts between the Company and the relevant parties (if any).

For the avoidance of doubt and for the purpose of settlement, the Sponsor-OC shall be entitled to deduct or instruct the Nominee to deduct any or all (i) underwriting commission under Clause 6.1, (ii) incentive fee (if any) under Clause 6.2 to be paid to the Sponsor-OC at the Company's sole discretion, with the amount as set out in the International Underwriting Agreement, (iii) Sponsor fee and other fees and expenses under Clause 6.3, (iv) any other costs payable by the Company to the Sponsor-OC under Clause 6.4.23 from the gross proceeds from either the Hong Kong Public Offering or International Offering, provided that Sponsor-OC shall deliver a schedule of such amounts of other fees, expenses and costs under Clauses 6.3 and 6.4.23 to the Company for confirmation prior to such deduction. Save as the aforesaid, any and all other fees and expenses in Clause 6.3 and 6.4 shall be settled by the Company pursuant to the relevant mandates or agreements with the relevant parties, including but not limited to the Receiving Bank Agreement.

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) if and to the extent that the Offer Price shall be determined at below HK\$6.75 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 6.4, the Sponsor-OC will, for itself and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, 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 the Hong Kong Public Offering Applications. The Sponsor-OC are hereby irrevocably and unconditionally authorized 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 6.4, the Sponsor-OC 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 Sponsor-OC is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar's Agreement, the Nominee will pay refunds of applications monies, and the Share Registrar will arrange for payment of refunds of application monies, to those successful or unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.

- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or any of their respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 6 or otherwise for any default by the Nominee or any other application of funds.
- 5.8 **No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, it/he/she will not, and will cause its/his/her Affiliates or any of its/his/her or its/his/her Affiliates' respective directors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

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 securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or

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

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 harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** Subject to the provisions of this Clause 6, the Company shall pay to the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3.5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinator shall be no less favorable than as set out in the OC Engagement Letter and in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange.
- 6.2 **Incentive fee:** The Company may, at its sole discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1% of the aggregate

Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and communicated to each CMI at or around the Price Determination Date and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.

- 6.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee and other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsors and Sponsor-OC Mandate. For the avoidance of doubt, if there are any other fees and expenses incurred by Sponsor-OC that exceed the amount specified in the Sponsor-OC Mandate, such amounts shall be deducted by the Sponsor-OC from the gross proceeds from either the Hong Kong Public Offering or International Offering in accordance with Clause 5.2, provided that the Sponsor-OC shall deliver a schedule of such amounts of other fees and expenses to the Company for confirmation prior to such deduction.
- 6.4 **Other costs payable by the Company:** All fees, costs, charges, Taxation and expenses of, in connection with or incidental to the Global Offering, the listing of the Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:
- 6.4.1 fees, disbursements and expenses of the Reporting Accountants;
 - 6.4.2 fees, disbursements and expenses of any transfer agent or registrar for the Shares, any service provider appointed by the Company in connection with HK eIPO White Form Service;
 - 6.4.3 fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters;
 - 6.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;
 - 6.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
 - 6.4.6 fees, disbursements and expenses of any translators engaged by the Company;
 - 6.4.7 fees, disbursements and expenses of the Receiving Bank and the Nominee;
 - 6.4.8 fees, disbursements and expenses of the financial printer engaged by the Company;
 - 6.4.9 fees and expenses of other agents, third party service providers, consultants and advisers engaged by the Company or the CMIs and the Underwriters relating to the Global Offering;

- 6.4.10 fees and expenses related to the application for listing of and permission to deal in the Shares on the Main Board of the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 6.4.11 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the production of the slides and graphics for the Investor Presentation Materials, and all fees, disbursements and expenses of any consultants engaged in connection with the Investor Presentation Materials, documentary, travel, lodging and other fees and expenses incurred by the Company, the Overall Coordinator, the Sole Global Coordinator, the CMI's and the Underwriters and any such consultants and their respective representatives;
- 6.4.12 all printing, document production, courier and advertising costs in relation to the Global Offering;
- 6.4.13 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 6.4.14 all costs of preparation, printing or production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 6.4.15 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 6.4.16 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.4.17 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 6.4.18 all costs and expenses related to the preparation and launching of the Global Offering;
- 6.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 6.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 6.4.21 all CCASS transaction fees payable in connection with the Global Offering;
- 6.4.22 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company

searches and directorship searches and other searches conducted in connection with the Global Offering; and

6.4.23 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Underwriters or any of them or on their or its behalf under this Agreement or and the International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 6.4 or pursuant to any other agreements between the Company and any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Underwriters,

shall be borne by the Company, and unless so deducted pursuant to Clause 5.2, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such fees, costs, charges, Taxation and expenses pursuant to the relevant mandates or agreements with the relevant parties, save for the amounts to be paid by way of deduction from the application monies of pursuant to Clause 5.2..

6.5 **Costs and expenses payable in case the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission and Incentive Fee under Clauses 6.1 and 6.2, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, Taxation and expenses referred to in Clauses 6.3 and 6.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and/or the Hong Kong Underwriters and all other costs, fees, charges, Taxation and expenses payable by the Company pursuant to Clauses 6.3 and 6.4 within 15 Business Days of the first written request by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.

6.6 **Time of payment of costs:** 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 in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 15 Business Days of the first written request by the Overall Coordinator and/or such relevant parties.

7 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 3 hereto, and each of the Controlling Shareholders hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of Schedule 3 hereto, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement,

and each of the Warrantors acknowledges that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI's, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.

7.2 **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:

- 7.2.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance;
- 7.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
- 7.2.3 on the Acceptance Date;
- 7.2.4 on the Price Determination Date;
- 7.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 7.2.6 immediately prior to (i) the delivery by the Overall Coordinator and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinator and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);
- 7.2.7 the Announcement Date;
- 7.2.8 immediately prior to 8:00 a.m. on the Listing Date; and
- 7.2.9 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange;

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 or the CSRC Filings made or delivered under Clause 7.5 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Overall Coordinator, 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 7.2 shall affect the on-going nature of the Warranties.

7.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to as soon as practicable notify the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) in writing if it comes to its/his/her knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 7.2, or if it/he/she becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any of the Warrantors (as the case may be).

- 7.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, and the Hong Kong Underwriters not to, and shall procure that any other Group Company shall not, 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 specified in Clause 7.2 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, the CSRC Filings or any of them without the prior approval of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters).
- 7.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Sole Sponsor and the Overall Coordinator, as soon as practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 7.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to affect the Hong Kong Public Offering, the Global Offering or any Warrantor shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, Joint Lead Managers, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall as soon as practicable take such remedial action as may be required by the Sole Sponsor and/or the Overall Coordinator, including preparing, announcing, issuing, publishing, distributing or otherwise making available in a timely manner, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Sole Sponsor and the Overall Coordinator may require and supplying the Sole Sponsor and the Sponsor-OC (on behalf of themselves and the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Sole Sponsor and/or the Overall Coordinator for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Sole Sponsor, the Overall Coordinator or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or delivery of such matter, event or fact, or (ii) result in the loss of the Sole Sponsor's, the Sponsor-OC's, the Overall Coordinator's, the Sole Global Coordinator's, the CMIs', the Sole Bookrunner's, the Joint Lead Managers' or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document or do any such act or thing without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), except as required by Laws, in which case, to the extent as legally permissible, the relevant Warrantor shall first consult the Sole Sponsor and the Overall Coordinator before such issue, publication or distribution or act or thing being done.

- 7.6 **Warrantors' Knowledge:** A reference in this Clause 7 or in Schedule 3 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if an individual) or the directors of such Warrantor (if a legal entity) has/have used his/her/their best endeavors to ensure that all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters under this Clause 7 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 7.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/his/her personal representatives or its/his/her successors in title.
- 7.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, 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 Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 7.9 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 7.10 **Full force:** For the purpose of this Clause 7:
- 7.10.1 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
- 7.10.2 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 7.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 7 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.
- 7.11 **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.

8 INDEMNITY

- 8.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any action, suit or proceeding) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 8), the Indemnifying Parties to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (“**Losses**”) or Taxation which the Indemnifying Parties may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch of the Hong Kong Public Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that the foregoing shall not, except in relation to the matters as provided in Clause 3.8, exclude any liability of any Indemnified Party for such Losses 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 or fraud.
- 8.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, subject to the terms and conditions set forth in this Clause 8, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all Proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party, and (ii) all Losses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defense or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:
- 8.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, communications, Investor Presentation Materials or other documents relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or
- 8.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- 8.2.3 other than (a) the name, logo and address of each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner,

the Joint Lead Managers, the Hong Kong Underwriters, and (b) the names and qualifications of the Sole Sponsor under Appendix IV to the Prospectus furnished by it to the Company, any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or

- 8.2.4 the execution, delivery and performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 8.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 8.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 8.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 8.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 8.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 8.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 8.2.11 any failure or alleged failure by the Company, any of the Controlling Shareholders, any of the Directors or any Group Company to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering) ; or
- 8.2.12 any breach or alleged breach by any Group Company or any of the Warrantors of the applicable Laws in any respect; or

- 8.2.13 any Proceeding having commenced or being instigated or threatened against the Company, any Group Company or any of the Directors, or settlement of any such Proceeding; or
- 8.2.14 any breach or alleged breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or
- 8.2.15 any other matter arising in connection with the Global Offering,

Provided that Clause 8.1 shall not apply in respect of any Indemnified Party to the extent that such Losses or proceeding is finally judicially determined by a court of competent jurisdiction or competent arbitral tribunal to have been solely and directly caused by gross negligence, wilful default or fraud on the part of such Indemnified Party. For the avoidance of doubt, the non-application of the indemnity provided for in Clause 8 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 8.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 8.2, it/he/she shall promptly give notice thereof to the Sponsor-OC (for itself and on behalf of other Indemnified Party) in writing with reasonable details thereof.
- 8.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 8 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Parties of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which they may have to any Indemnified Party under this Clause 8 or otherwise. The Indemnifying Parties may participate at their expense in the defense of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Sponsor-OC (for itself and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Sponsor-OC (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Parties acting as counsel to such Indemnified Parties in such Proceeding, the Sponsor-OC (for itself and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred.
- 8.5 **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 current, 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 judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Parties under this Agreement. The Indemnifying Parties shall be liable for any settlement or compromise by the 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 the Indemnifying

Parties, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties are not required to obtain consent from the Indemnifying Parties with respect to such settlement or compromise or consent to judgment. 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 shall be in addition to any liability which the Indemnifying Party may otherwise have.

- 8.6 **Arrangements with advisers:** If any 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:
- 8.6.1 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;
 - 8.6.2 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
 - 8.6.3 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.
- 8.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 8 shall cover all Losses 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 Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 8.
- 8.8 **Payment free from counterclaims/set-offs:** All payments made by any Indemnifying Party under this Clause 8 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 Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 8, the sum due from the 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.
- 8.9 **Payment on demand:** All amounts subject to indemnity under this Clause 8 shall be paid by the Indemnifying Parties as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Parties by or on behalf of the relevant Indemnified Party.
- 8.10 **Taxation:** If a payment under this Clause 8 will be or has been subject to Taxation, the Indemnifying Parties 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.
- 8.11 **Full force:** The foregoing provisions of this Clause 8 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and

the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

9 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will, and each of the Controlling Shareholders shall undertake with respect to Clauses 9.2, 9.3, 9.6 and 9.8 and shall procure the Company to:

- 9.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, 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:
- 9.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
 - 9.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
 - 9.1.3 making available on display on Stock Exchange's website at www.hkexnews.hk and the Company's website at www.bayzedhealthcare.com, the documents referred to in the section of the Prospectus headed "Appendix V – Documents Delivered to the Registrar of Companies and Available on Display" for the period stated therein;
 - 9.1.4 using its best endeavors to procure that the Share Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar's Agreement and the Receiving Bank Agreement, and do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein;
 - 9.1.5 procuring that none of the Company, any member of the Group, the Controlling Shareholders, the Directors, and using its best endeavors to procure none of their respective directors, supervisors (if applicable), 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 Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
 - 9.1.6 procuring that no Connected Person of the Company, existing shareholder of the Company or their respective Close Associates will, itself/himself/herself (or through a company controlled by it/him/her) apply to subscribe for or purchase Hong Kong

Offer Shares either in its/his/her own name or through nominees unless permitted to do so under the Listing Rules or having obtained the relevant waiver or consent from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person or existing shareholder of the Company or their respective Close Associates either in its/his/her own name or through a nominee, it shall forthwith notify the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters);

- 9.1.7 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 Prospectus headed “Future Plans and Use of Proceeds” (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange, and no such change could be made without the consent of the Sole Sponsor and the Overall Coordinator during a period of 12 months from the Listing Date (such consent shall not be unreasonably withheld or delayed), and the Company shall provide reasonable prior notice and the details of such change (if any) to the Sole Sponsor and the Overall Coordinator), and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that, at the time of such funding, financing or facilitating, is subject to any sanctions Laws, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws;
- 9.1.8 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, and using its best endeavors to procure the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters, 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 but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;
- 9.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 9.1.10 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise); and
- 9.1.11 that no preferential treatment has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche;

9.2 **Information:** provide:

- 9.2.1 to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or the Controlling Shareholders or which on due and careful enquiry ought to be known to the Company or the Controlling Shareholders and whether relating to the Group or the Company or any of the Controlling Shareholders or otherwise as may be required by the Sole Sponsor or the Sponsor-OC (for itself and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC, of the CSRC or of any other relevant Authority); and
- 9.2.2 to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and/or the Overall Coordinator may reasonably require.
- 9.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 9.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 7.2, 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;
- 9.3.2 enter into any commitment or arrangement which, in the sole opinion of the Sole Sponsor and the Overall Coordinator, has or will or may result in a Material Adverse Effect or materially adversely affect the Global Offering;
- 9.3.3 take any steps which, in the sole opinion of the Sole Sponsor and the Overall Coordinator, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
- 9.3.4 amend any of the terms of the appointments of the Share Registrar, the Nominee, the Receiving Bank and the HK eIPO White Form Service Provider without the prior written consent of the Sole Sponsor and the Overall Coordinator (which consent shall not be unreasonably withheld or delayed);
- 9.3.5 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 Group Company, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus; and
- 9.3.6 without the prior written approval of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC

Filings, any written materials agreed between the Company and the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement;

- 9.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange 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;
- 9.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority), including, without limitation:
- 9.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
 - 9.5.2 complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinator in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
 - 9.5.3 complying with and procuring its directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its directors;
 - 9.5.4 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
 - 9.5.5 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;
 - 9.5.6 procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;

- 9.5.7 not taking, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance;
- 9.5.8 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 Appendix C3 to the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 9.5.9 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 the information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public, provided that the Company shall give the Sole Sponsor and the Overall Coordinator not less than three Business Days’ notice and reasonable opportunity to review and comment on such disclosure prior to issuance;
- 9.5.10 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 9.5.11 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 9.5.12 keeping the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 9.5.13 providing to or procuring for the Sole Sponsor and the Overall Coordinator all necessary consents to the provision of the information referred to in Clause 9.1 and Clause 9.5;
- 9.5.14 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinator and the CMI’s 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;

- 9.5.15 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC; and
 - 9.5.16 maintaining the appointment of a compliance adviser and obtaining advice from such compliance adviser in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules;
- 9.6 **Internal control:** ensure that 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, 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.
- 9.7 **Significant changes:** If, at any time within 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, then, in connection therewith, (i):
- 9.7.1 promptly provide full particulars thereof to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters;
 - 9.7.2 if so required by the Sole Sponsor or the Overall Coordinator, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
 - 9.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Sole Sponsor or the Overall Coordinator, promptly amend and/or prepare and deliver (through the Sole Sponsor and the Sponsor-OC) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Sole Sponsor and the Overall Coordinator and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Sole Sponsor and/or the Overall Coordinator may require; and
 - 9.7.4 make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense, and (ii) not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters).

For the purposes of this Clause 9.7, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

- 9.8 **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 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 TERMINATION

- 10.1 **Termination by the Overall Coordinator:** The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under this Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the Shares commences on the Stock Exchange:

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

- (a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, Cayman Islands, the BVI, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore, or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or 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 Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or adversely affecting an investment in the Offer Shares; or
- (c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases , accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
- (d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the

Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, or the NASDAQ Global Market; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or

- (e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (g) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director or a senior management member of any Group Company or announcing an intention to take any such action; or
- (h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (j) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director or senior management members as named in the Prospectus; or
- (l) any contravention by any Group Company or any Director of the Listing Rules or applicable Laws; or
- (m) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters):

- i. has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;

- ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
 - iii. makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or 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
 - iv. has or will 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
- 10.1.2 there has come to the notice of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) that:
- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any material respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
 - (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or
 - (c) any material breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company or the Controlling Shareholders in this Agreement or the International Underwriting Agreement; or
 - (d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
 - (e) any material breach of any of the obligations or undertakings imposed upon the Company or any member of the Controlling Shareholders or any cornerstone investor (as applicable) to this Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or
 - (f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
 - (g) that the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
 - (h) any Director or any member of senior management of the Company named in the Prospectus is being charged with an indictable offence or prohibited by operation of

law or otherwise disqualified from taking part in the management or taking directorship of a company; or

- (i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (j) that the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalization Issue and 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; or
- (k) any person (other than any of the Sole Sponsor) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (m) any person (other than the Sole Sponsor and the Overall Coordinator) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (n) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (o) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (p) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, as a result of the payment of the relevant investment amount not being received or settled in the stipulated time and manner or otherwise,

then, in each case, the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate this Agreement with immediate effect.

10.2 **Effect of termination:** Upon the termination of this Agreement pursuant to the provisions of Clause 10.1 or Clause 2.4:

- 10.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 10.2 and Clauses 6.3, 6.4, 6.5, 8, 12 to 16 and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 10.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinator pursuant to Clause 4.10 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall procure that the Share Registrar and the Nominee dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Bank Agreement); and
- 10.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall forthwith pay to the Overall Coordinator the fees, costs, charges and expenses set out in Clauses 6.3 and 6.4 and the Overall Coordinator may, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

11 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 11.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering, at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), it will not, without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
- 11.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 11.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- 11.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 11.1.1 or 11.1.2 above; or

11.1.4 offer to or agree to do any of the foregoing specified in Clause 11.1.1, 11.1.2 or 11.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 11.1.1, 11.1.2 or 11.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company.

The Controlling Shareholders undertake to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters that it/he/she shall procure the Company to comply with the undertakings in this Clause 11.1.

- 11.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters that it will, and the Controlling Shareholders undertake to procure that the Company will, comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”), and it will not effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters).
- 11.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholder hereby undertakes to each of the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Manager and the Hong Kong Underwriters that, without the prior written consent of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules: at any time after the Listing Date up to and including the date falling twelve months after the Listing Date (the “**Lock-up Period**”) it/he/she will not, it will not, and will procure that none of its subsidiaries or companies controlled by it or any nominee or trustee holding in trust for it will, sell, offer to sell, pledge, charge, dispose, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Shares which are to be held by it on the Listing Date (the “**Lock-up Shares**”), or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such Lock-up Shares) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Lock-up Shares or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital, debt capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so.

The restrictions in this Clause 11.3 shall not prevent the Controlling Shareholders from transferring any Lock-up Shares to any wholly-owned subsidiary of the Controlling Shareholder during the Lock-up Period provided that such wholly-owned subsidiary shall have

executed and delivered to lock-up undertaking(s) identical to the relevant Controlling Shareholder.

The Company hereby undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters that upon receiving such information in writing from the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

- 11.4 **Full force:** The undertakings in this Clause 11 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

12 ANNOUNCEMENTS

- 12.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company or any of its Controlling Shareholders (or by any of their respective directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law, and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made only after consultation with the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), and after the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.

- 12.2 **Discussion with the Sole Sponsor and the Overall Coordinator:** The Company undertakes to the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to procure that the Company will, conduct prior discussion with the Sole Sponsor and the Overall Coordinator in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement, which may conflict with any statement in the Prospectus.

- 12.3 **Full force:** The restriction contained in this Clause 12 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 12.

13 CONFIDENTIALITY

- 13.1 **Information confidential:** Subject to Clause 13.2, each party hereto shall, and shall procure that its Affiliates and its and its Affiliates' respective directors, officers, employees, consultants, advisers or agents will, for a period of two years from the date of this Agreement, 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 in relation to the other parties to this Agreement.

- 13.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

13.2.1 required by applicable Laws;

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

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

13.2.4 disclosed to the professional advisers, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;

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

13.2.6 required or requested by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;

13.2.7 required by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Joint Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates to seek to establish any defense 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;

13.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Sponsor-OC (for itself on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or

13.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clauses 13.2.3 and 13.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

- 13.3 **Full force:** The restrictions contained in this Clause 13 shall continue to apply 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.

14 NOTICES

14.1 **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.

14.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 14.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

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

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

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

14.2.4 if sent by email, when successfully transmitted; and

14.2.5 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

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

14.3 **Details of contact:** The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 14.4, are as follows:

If to the **Company:**

Address:

Room 1505, Yinzuo Harmony Plaza Office Building, No. 68 Wanfeng Road, Fengtai District, Beijing, China

Email:

Grace@bayzedhealthcare.com

Attention:

Yao Le / Fan Kunkun

If to the **Controlling Shareholders:**

Xu Xu (徐旭)

Address:

No. 202, Unit 3, Building No. 12, Yilin Jiayuan, Chaoyang District, Beijing, PRC

Email:

liuming@baywayfund.com

Attention:

Liu Ming

Bayway Fund L.P.

Address:

Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands

Email:

liuming@baywayfund.com

Attention:

Liu Ming

Rose Violet X Limited

Address:

Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands

Email: liuming@baywayfund.com
Attention: Liu Ming

Wineberry X Limited

Address: Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands
Email: liuming@baywayfund.com
Attention: Liu Ming

Crimson X Limited

Address: Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands
Email: liuming@baywayfund.com
Attention: Liu Ming

Blue Crystal K Limited

Address: Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands
Email: liuming@baywayfund.com
Attention: Liu Ming

Shanghai Minbei Enterprise Management Partnership (Limited Partnership)* (上海旻北企業管理合夥企業 (有限合夥))

Address: Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
Email: liuming@baywayfund.com
Attention: Liu Ming

Suzhou Beiyi Baihui Investment Partnership (Limited Partnership)* (蘇州北醫佰惠投資合夥企業 (有限合夥))

Address: No. 201, Building 8, Dongsha Lake Fund Town, 183 Su Hong East Road, Suzhou Industrial Park, Jiangsu Province, PRC
Email: liuming@baywayfund.com
Attention: Liu Ming

Beijing Baihui Investment Fund Management Company Limited* (北京佰惠投資基金管理有限公司)

Address: Room 15005, 15th Floor, Office Building (West Side of Hexie Plaza), No. 68 Wanfeng

Email: Road, Lugouqiao Township, Fengtai District,
Beijing, China
liuming@baywayfund.com
Attention: Liu Ming

Sugar Berry Limited

Address: Start Chambers, Wickham's Cay II, P. O.
Box 2221, Road Town, Tortola, British
Virgin Islands
Email: liuming@baywayfund.com
Attention: Liu Ming

**Shanghai Huijin Enterprise Management
Partnership (Limited Partnership)* (上海
瑋金企業管理合夥企業 (有限合夥))**

Address: Room 368, Unit 302, No. 211 Fute North
Road, China (Shanghai) Pilot Free Trade
Zone, Shanghai, China
Email: liuming@baywayfund.com
Attention: Liu Ming

**Anhui Beiyi Huijin Equity Investment
Partnership (Limited Partnership)* (安徽
北醫匯金股權投資合夥企業 (有限合夥))**

Address: Room 821-5, Co-creation Center, Zhuxin
New District, No. 188 Wenyuan Road, Yixiu
District, Anqing City, Anhui Province, China
Email: liuming@baywayfund.com
Attention: Liu Ming

Cheery Smiley Limited

Address: Start Chambers, Wickham's Cay II, P. O.
Box 2221, Road Town, Tortola, British
Virgin Islands
Email: liuming@baywayfund.com
Attention: Liu Ming

**Shanghai Huifang Enterprise Management
Partnership (Limited Partnership)* (上海
瑋方企業管理合夥企業 (有限合夥))**

Address: Room 368, Unit 302, No. 211 Fute North
Road, China (Shanghai) Pilot Free Trade
Zone, Shanghai, China
Email: liuming@baywayfund.com
Attention: Liu Ming

Anhui Beiyi Huifang Equity Investment Partnership (Limited Partnership)* (安徽北醫惠方股權投資合夥企業(有限合夥))

Address: Room 821-6, Co-creation Center, Zhuxin New District, No. 188 Wenyuan Road, Yixiu District, Anqing City, Anhui Province, China
Email: liuming@baywayfund.com
Attention: Liu Ming

Backspace Limited

Address: Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
Email: liuming@baywayfund.com
Attention: Liu Ming

Shanghai Huitong Enterprise Management Partnership (Limited Partnership)* (上海琿通企業管理合夥企業(有限合夥))

Address: Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
Email: liuming@baywayfund.com
Attention: Liu Ming

Anhui Beiyi Huitong Equity Investment Partnership (Limited Partnership)* (安徽北醫匯通股權投資合夥企業(有限合夥))

Address: Room 821-9, Innovation Center, Zhumeng New District, No. 188 Wenyuan Road, Yixiu District, Anqing City, Anhui Province, China
Email: liuming@baywayfund.com
Attention: Liu Ming

Xuxi Holding Ltd.

Address: Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands
Email: 526137171@qq.com
Attention: Cui Yifan

Shanghai Xuxi Enterprise Management Partnership (Limited Partnership)* (上海栩西企業管理合夥企業(有限合夥))

Address: Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
Email: 526137171@qq.com

Attention: Cui Yifan

Shanghai Xukun Enterprise Management Co., Ltd.* (上海栩琨企業管理有限公司)

Address: Rooms 1808 & 1809, Building 1, Lane 1588, Wangyuan South Road, Fengxian District, Shanghai, China
Email: 526137171@qq.com
Attention: Cui Yifan

Cui Yifan (崔一帆)

Address: Room 204, Building 18, No. 9 Huishan Road, Tunxi District, Huangshan City, Anhui Province, China
Email: 526137171@qq.com
Attention: Cui Yifan

Zhu Hongbing (朱紅兵)

Address: Room 204, Building 18, No. 9 Huishan Road, Tunxi District, Huangshan City, Anhui Province, China
Email: 526137171@qq.com
Attention: Cui Yifan

If to CMBI:

Address: 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
Email: projectgrace@cmbi.com.hk
Attention: Project Grace Team

If to any of the other Hong Kong Underwriters, to the address, and email address of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in SCHEDULE 2, respectively.

14.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or email address for the purposes of Clause 14.3, provided that such notification shall only be effective on:

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

14.4.2 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.

15 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

15.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 15, shall be governed by and construed in accordance with the laws of Hong Kong.

- 15.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. 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 15 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. Notwithstanding this Clause 15.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 15.2. Notwithstanding the above, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers, and the Hong Kong Underwriters shall also have the sole right:
- 15.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any Dispute arising out of or in connection with this Agreement; or
- 15.2.2 in circumstances in which they become or are joined as a defendant or third party in any Proceedings, to pursue claims against the Company and/or the Controlling Shareholders in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).
- 15.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.
- 15.4 **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 laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 15. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.
- 15.5 **Service of documents:** Without prejudice to the provisions of Clause 15.6, each of the parties unconditionally and 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 14.
- 15.6 **Process agent¹:** Without prejudice to Clause 15.5 above, the Company has established a place of business in Hong Kong at Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Without prejudice to Clause 15.5 above, each of the Controlling Shareholders hereby irrevocably appoints the Company with its principal place of business in Hong Kong being

¹ This document is drafted based on the assumption that only the Controlling Shareholders are required to appoint process agent for the service of process in Hong Kong .

Room 1919, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong (the “**Controlling Shareholders’ Process Agent**”) as its/his/her authorized representative for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong and any notices to be served on any of the Controlling Shareholders in Hong Kong.

Service of process upon the Controlling Shareholders by service upon the Controlling Shareholder Process Agent in its/his/her capacity as agent for the service of process for the Controlling Shareholders 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 the Controlling Shareholders. If for any reason the Controlling Shareholder Process Agent shall cease to be agent for the service of process for any of the Controlling Shareholders or if the place of business in Hong Kong of the Company identified above shall cease to be an available address for the service of process for the Company, the Company or such Controlling Shareholder(s) (as the case may be) shall promptly notify the Sole Sponsor and the Overall Coordinator and within 14 days to designate a new address in Hong Kong as its place of business or appoint a new agent for the service of process in Hong Kong (as the case may be) acceptable to the Sole Sponsor and the Overall Coordinator. Where a new agent is appointed for the service of process for the Controlling Shareholder(s), such Controlling shareholder(s) shall deliver to each of the other parties hereto a copy of the new agent’s acceptance of that appointment as soon as reasonably practicable, failing which the Sole Sponsor and the Overall Coordinator shall be entitled to appoint such new agent for and on behalf of such Controlling Shareholder(s), and such appointment shall be effective upon the giving of notice of such appointment to such Controlling Shareholder(s). Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Sole Sponsor and the Overall Coordinator 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 Sole Sponsor and the Overall Coordinator shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 15.7 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Controlling Shareholders has or can claim for itself/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings 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 any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of 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 judgment, 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/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company or such Controlling Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

16 MISCELLANEOUS

- 16.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Sole Sponsor and the Overall Coordinator hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 16.2 **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.
- 16.3 **Assignment:** Each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 7 and 8, respectively, to any of the persons who have the benefit of the indemnities in Clause 8 and any successor entity to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters, as applicable. Obligations under this Agreement shall not be assignable.
- 16.4 **Release or compromise:** Each party may release or compromise, in whole or in part, 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 and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 7.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 16.5 **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).
- 16.6 **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.

- 16.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Sole Sponsor and the Sponsor-OC, the Sponsor and Sponsor-OC Mandate, (ii) with respect to the Company and the Overall Coordinator, the OC Engagement Letter, and (iii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement between the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Mandate, the OC Engagement Letter and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto.
- 16.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 16.15.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 16.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes 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.
- 16.10 **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 or award, and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 16.11 **Authority to the Sponsor-OC:** Unless otherwise provided herein, each of the CMIs, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters (other than the Sponsor-OC) hereby authorizes the Sponsor-OC to act on behalf of all the CMIs, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Sole Global Coordinator, the CMIs, the Sole Bookrunner, Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Sponsor-OC in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 16.12 **Taxation:** All payments to be made by or on behalf of the Company or the Controlling 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 present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such

payments, the Company or the Controlling Shareholders, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Controlling Shareholders, as the case may be) will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Authority, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

16.13 **Officer's Certificates:** Any certificate signed by any officer of a Warrantor and delivered to the Overall Coordinator or the Sole Sponsor or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the relevant Warrantor, as to matters covered thereby, to each Overall Coordinator, Joint Sponsor or Underwriter.

16.14 **No right of contribution:** Each of the Controlling Shareholders hereby irrevocably and unconditionally:

16.14.1 waives any right of contribution or recovery or any claim, demand or action it/he/she 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/him/her, or any loss or damage or liability suffered or incurred by it/him/her, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/he/she entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

16.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it/him/her 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

16.14.3 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/him/her under this Agreement) not to make any claim against any member of the Group or any director, officer or employee of the Company or of any other member of the Group on whom it/he/she may have relied 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.

16.15 **Right of Third Parties:** 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 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 16.15:

16.15.1 Indemnified Parties may enforce and rely on Clause 8 to the same extent as if they were a party to this Agreement;

- 16.15.2 An assignee pursuant to Clause 16.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and
- 16.15.3 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 16.15.1.
- 16.16 **Professional Investors:** Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Sole Sponsor and the Sponsor-OC (for itself and on behalf of the Underwriters).
- 16.17 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.
- 16.18 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Sole Sponsor and/or the Overall Coordinator now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Sole Sponsor and/or the Overall Coordinator may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMIs, the Sole Bookrunner, the Joint Lead Managers or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 16.19 **Survival:** The provisions in this Clause 16 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.

SCHEDULE 1

CONTROLLING SHAREHOLDERS

No.	Controlling Shareholder	Address	Email
1.	Xu Xu 徐旭	No. 202, Unit 3, Building No. 12, Yilin Jiayuan, Chaoyang District, Beijing, PRC	liuming@baywayfund.com
2.	Bayway Fund L.P.	Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands	liuming@baywayfund.com
3.	Rose Violet X Limited	Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands	liuming@baywayfund.com
4.	Wineberry X Limited	Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands	liuming@baywayfund.com
5.	Crimson X Limited	Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands	liuming@baywayfund.com
6.	Blue Crystal K Limited	Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands	liuming@baywayfund.com
7.	Shanghai Minbei Enterprise Management Partnership (Limited Partnership)* 上海旻北企業管理合夥企業（有限合夥）	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China	liuming@baywayfund.com
8.	Suzhou Beiyi Baihui Investment Partnership (Limited Partnership)* 蘇州北醫佰惠投資合夥企業（有限合夥）	No. 201, Building 8, Dongsha Lake Fund Town, 183 Su Hong East Road, Suzhou Industrial Park, Jiangsu Province, PRC	liuming@baywayfund.com
9.	Beijing Baihui Investment Fund Management Company Limited* 北京佰惠投資基金管理有限公司	Room 15005, 15th Floor, Office Building (West Side of Hexie Plaza), No. 68 Wanfeng Road, Lugouqiao Township, Fengtai District, Beijing, China	liuming@baywayfund.com
10.	Sugar Berry Limited	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands	liuming@baywayfund.com
11.	Shanghai Huijin Enterprise Management Partnership (Limited Partnership)* 上海瑋金企業管理合夥企業（有限合夥）	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China	liuming@baywayfund.com
12.	Anhui Beiyi Huijin Equity Investment Partnership (Limited Partnership)* 安徽北醫匯金股權投資合夥企業（有限合夥）	Room 821-5, Co-creation Center, Zhuxin New District, No. 188 Wenyuan Road, Yixiu District, Anqing City, Anhui Province, China	liuming@baywayfund.com

13.	Cheery Smiley Limited	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands	liuming@baywayfund.com
14.	Shanghai Huifang Enterprise Management Partnership (Limited Partnership)* 上海瑋方企業管理合夥企業（有限合夥）	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China	liuming@baywayfund.com
15.	Anhui Beiyi Huifang Equity Investment Partnership (Limited Partnership)* 安徽北醫惠方股權投資合夥企業（有限合夥）	Room 821-6, Co-creation Center, Zhuxin New District, No. 188 Wenyuan Road, Yixiu District, Anqing City, Anhui Province, China	liuming@baywayfund.com
16.	Backspace Limited	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands	liuming@baywayfund.com
17.	Shanghai Huitong Enterprise Management Partnership (Limited Partnership)* 上海瑋通企業管理合夥企業（有限合夥）	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China	liuming@baywayfund.com
18.	Anhui Beiyi Huitong Equity Investment Partnership (Limited Partnership)* 安徽北醫匯通股權投資合夥企業（有限合夥）	Room 821-9, Innovation Center, Zhumeng New District, No. 188 Wenyuan Road, Yixiu District, Anqing City, Anhui Province, China	liuming@baywayfund.com
19.	Xuxi Holding Ltd.	Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands	526137171@qq.com
20.	Shanghai Xuxi Enterprise Management Partnership (Limited Partnership)* 上海栩西企業管理合夥企業(有限合夥)	Room 368, Unit 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China	526137171@qq.com
21.	Shanghai Xukun Enterprise Management Co., Ltd.* 上海栩琨企業管理有限公司	Rooms 1808 & 1809, Building 1, Lane 1588, Wangyuan South Road, Fengxian District, Shanghai, China	526137171@qq.com
22.	Cui Yifan 崔一帆	Room 204, Building 18, No. 9 Huishan Road, Tunxi District, Huangshan City, Anhui Province, China	526137171@qq.com
23.	Zhu Hongbing 朱紅兵	Room 204, Building 18, No. 9 Huishan Road, Tunxi District, Huangshan City, Anhui Province, China	526137171@qq.com

SCHEDULE 2

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter (Address, Addressee and Email)	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
CMB International Capital Limited 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong Email: projectgrace@cmbi.com.hk Attention: Project Grace Team	See below	See below
Futu Securities International (Hong Kong) Limited 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong Email: jamescao@futihk.com ipo@futihk.com Attention: James Cao	See below	See below
Total:		100%

$$A = B/C \times 13,311,000 \text{ Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded down to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 13,311,000, and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

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

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

SCHEDULE 3

THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors, jointly and severally, represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the CMI, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

1 Accuracy of Information

- 1.1 None of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular, contains or will contain any untrue statement of a material fact or omits or will omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.2 No individual **Supplemental Offering Material** (as defined below) conflicts or will conflict with the Hong Kong Public Offering Documents, the Application Proof, the PHIP, or the Preliminary Offering Circular (as used herein, “**Supplemental Offering Material**” means any “**written communication**” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (including without limitation, any roadshow material, press releases and analysts’ presentations relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication), provided, however, that the Warrantors make no representation or warranty as to the information furnished to them by or on behalf of the Hong Kong Underwriters expressly and specifically for inclusion therein, for the purposes of this paragraph, the only information furnished in writing to the Company by or on behalf of any Hong Kong Underwriter expressly and specifically for use in the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular is the name, logo, qualifications and address, to the extent applicable, of such Hong Kong Underwriter.
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, future plans, estimated capital expenditures, projected cash flows and working capital, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular, the Supplemental Offering Material (when considered together with the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular) and the CSRC Filings, (A) have been made after due, careful and proper consideration; (B) were and remain made based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; and (C) represented and continue to represent reasonable and fair expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their

- respective directors, supervisors (if any), employees, affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**affiliates**”), as applicable; there are no other material facts known or which could, upon reasonable inquiry, have been known to each of the Warrantors or the Directors the omission of which would or may make any such expression, statement, forecast or estimate so disclosed misleading.
- 1.4 The Hong Kong Public Offering Documents contains and will contain (A) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, all other rules and regulations of the Stock Exchange and all applicable Laws; and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares.
- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Warrantors, the Subsidiaries, and/or any of their respective directors, supervisors (if any), employees, affiliates, to the Stock Exchange, the SFC, the CSRC and/or any relevant Governmental Authority have complied and will comply with all applicable Laws.
- 1.6 Except where permitted or required by the Stock Exchange, the Company has not published any advertisement or other publicity material in any newspaper or other media in connection with the Global Offering in the United States, Hong Kong, the PRC or any other jurisdiction at any time prior to the Global Offering and has complied, to the extent applicable, with Chapter 4.14 of the Guide For New Listing Applicants published by the Stock Exchange (as amended and updated from time to time, the “**Guide**”) in respect of Rule 9.08 of the Listing Rules.
- 1.7 Without prejudice to any of the other Warranties:
- 1.7.1 the statements contained in the sections of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed “Summary – Use of Proceeds” and “Future Plans and Use of Proceeds,” including the breakdown of the estimated use of the net proceeds, represent the current true and honest belief of the Warrantors and the Directors arrived at after due, proper and careful consideration and inquiry;
- 1.7.2 the statements contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular relating to the Group’s consolidated indebtedness as at close of business on April 30, 2025 are complete, true and accurate in all material respects and not misleading and all developments in relation to the Group’s indebtedness have been disclosed;
- 1.7.3 the statements relating to working capital of the Group contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
- 1.7.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
- 1.7.5 all the interests or short positions of each of the Directors of the Company 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 Stock Exchange pursuant to Part XV of such ordinance and the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case once the Offer Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular;

- 1.7.6 the statements relating to the interests of the Warrantors and the Directors in the share capital of the Company and in contracts with the Company, the Subsidiaries contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading;
 - 1.7.7 the statements contained in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular (A) in the sections headed “Share Capital” and “Appendix III—Summary of the Constitution of Our Company and Cayman Islands Company Law,” insofar as they purport to describe the terms of the Offer Shares; (B) in the section headed “Regulatory Overview” insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Company and the Subsidiaries; (C) in the section headed “Appendix IV—Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) in the section headed “Appendix III—Summary of the Constitution of Our Company and Cayman Islands Company Law,” insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents;
 - 1.7.8 the statements relating to dividend policy contained in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular under the heading “Summary—Dividends” and “Financial Information—Dividends” represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, careful and proper consideration and inquiry;
 - 1.7.9 the statements contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the current true and honest belief of the Warrantors and the Directors arrived at after due, proper and careful consideration; and
 - 1.7.10 the reply to each question set out in the Verification Notes given by or on behalf of the Warrantors and the Directors and all statements and information provided by or on behalf of any of the Warrantors and the Directors in connection with any application or submission to or correspondence with the Stock Exchange, the SFC, CSRC or other applicable Governmental Authority, was so given by a person having appropriate knowledge and duly authorized for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading; all such supporting documents prepared or supplied by or on behalf of any of the Warrantors or the Directors or any employee of any of the Company and the Subsidiaries have been given or prepared in good faith and with due care and attention.
- 1.8 All statistical, market-related and operational data and information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as having come from the Warrantors has been derived from the records of the Company and the Subsidiaries using systems and procedures

which incorporate adequate safeguards to ensure that the information is complete, true and accurate in all material respects and fairly presents the information shown therein; the section entitled “Financial Information” in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular accurately describes the Company’s exposure to changes in interest rates, liquidity and foreign exchange rates, risk exposure estimates, and sensitivity of the Company’s assets and liabilities to changes in interest rates and foreign exchange rates as of the dates indicated therein, and the limitations of such sensitivity analysis; statistical and market-related data and information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as having come from a source other than the Warrantors are based on or derived from sources which the Warrantors’ reasonably believes to be reliable and accurate and represent the Warrantors’ good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required.

- 1.9 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Warrantors, the Subsidiaries, their respective directors, supervisors (if any), or employees, to the extent applicable, to the Stock Exchange, the SFC, the CSRC, the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company and the International Underwriters and the Hong Kong Underwriters for the purposes of the Global Offering or the listing of the Shares on the Stock Exchange (including the answers and documents contained in the Verification Notes, any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular, the Supplemental Offering Materials, the CSRC Filings, the investor presentation materials, roadshow materials and analyst presentation materials, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI or the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Sole Sponsor of its obligations as sponsor under the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinator and the CMI 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 responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any other Governmental Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Company and/or any of the Subsidiaries) was so disclosed or made available in full and in good faith and was when given and remains complete, true and accurate in all material respects and not misleading.

2 **CSRC Filings**

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate and not misleading, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf of the Warrantors, the Directors, and/or the Subsidiaries, and/or their respective directors, supervisors (if any),

employees, affiliates, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Reporting Accountants, and/or the legal and other professional advisers for the Company for the purpose of replying to queries and comments raised by the CSRC (including the answers and documents used as the basis of information contained or referred to in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Sole Global Coordinator, the CMI, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinator of its respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in the CSRC Filings or otherwise notified to the CSRC, remains complete, true and accurate in all material respects and not misleading, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading.

- 2.3 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.
- 2.4 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.

3 The Company and the Subsidiaries

- 3.1 The Company has the authorized and issued capital as set forth in the sections headed “Capitalization” and “Share Capital” in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorized, registered and validly issued; (B) are fully paid and non-assessable; (C) were not issued in violation of any pre-emptive, resale right, right of first refusal or similar rights; (D) conform to the description thereof contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; (E) have been issued in compliance with all applicable Laws, and (F) are owned by shareholders identified in each of the Hong Kong Public Offering Documents; the Application Proof, the PHIP and the Preliminary Offering Circular in the amounts specified therein; no person is, or at each of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date will be, entitled to any pre-emptive or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Investment Agreements.
- 3.2 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the laws of its jurisdiction of incorporation, with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and is capable of suing and being sued in its own name.

- 3.3 Each of the Company and the Subsidiaries has been duly qualified to transact business where such qualified is required and is in good standing under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 3.4 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
- 3.5 Each of the Subsidiaries that is a PRC entity has passed each examination by the applicable PRC Governmental Authorities without being found to have any material deficiency or material default under applicable PRC Laws, and has timely received all requisite certifications from each applicable PRC Governmental Authority.
- 3.6 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules).
- 3.7 None of the Company or any Subsidiary has entered into any agreement for the establishment of any company or undertaking in which the Company or any Subsidiary will or agrees to own or control a majority interest.
- 3.8 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering, no person, individually or together with its affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.9 None of the Company or any of the Subsidiaries 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 the Company or such Subsidiary, as the case may be, but which is not directly or indirectly related to the business of the Company and the Subsidiaries, taken as a whole, as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 3.10 There is no other material agreement, contract or other document relating to the corporate structure or the operation of the Company together with its Subsidiaries, taken as a whole, which has not been previously disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

4 **Offer Shares**

- 4.1 The Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
 - 4.1.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances or adverse claims;
 - 4.1.2 will have attached to them the rights and benefits specified in the Company's Articles of Association as described in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular;
 - 4.1.3 will rank *pari passu* in all respects with the existing issued shares, including the right to rank in full for all distributions declared, paid or made by the Company

after the time of their allotment;

- 4.1.4 will be free of any restriction upon the holding (except those issued to Cornerstone Investors as disclosed in the Prospectus), voting or transfer thereof pursuant to the applicable Laws or the memorandum and articles of association or other constituent or constitutive documents or the business license of the Company or any agreement or other instrument to which the Company is a party; and
- 4.1.5 will be freely transferable 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 International Underwriters) and their subsequent purchasers.
- 4.2 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 4.3 The Offer Shares conform to the descriptions thereof contained in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, including the descriptions in the sections headed "Capitalization," "Share Capital" and "Appendix III —Summary of the Constitution of Our Company and Cayman Islands Company Law".
- 4.4 The certificates for the Offer Shares are in proper form to be legal and valid under the Laws of the Cayman Islands, PRC and Hong Kong.
- 4.5 Except as set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the Cayman Islands, the PRC, Hong Kong or the United States.

5 **The Underwriting Agreements and the Operative Documents**

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Hong Kong Prospectus, the Operative Documents and any other documents required to be executed by any of the Warrantors pursuant to the provision of this Agreement, this Agreement or the Operative Documents has been, or will be, duly authorized, executed, and delivered by the each of the Warrantors and constitutes or will constitute a legal, valid and binding agreement of the respective Warrantor, enforceable in accordance with its terms.
- 5.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular headed, respectively, "Plan of Distribution," "Structure of the Global Offering," "Cornerstone Investors" and "Underwriting," insofar as they purport to describe the provisions of this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements are complete, true and accurate in all material respects and not misleading.

6 **No Conflict, Compliance and Approvals**

- 6.1 None of the Company or any Subsidiary 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 memorandum and articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization,

lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, except, in any such case described in (B) or (C) above, where such breach, violation, default or right that would not, and could not reasonably be expected to, individually or in the aggregate, have a material adverse effect or result in a Material Adverse Effect.

- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein, and the fulfilment of the terms hereof or thereof do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Warrantors or any Subsidiary is a party, by which any of the Warrantors or any Subsidiary is bound or to which any of the property or assets of any of the Warrantors or any Subsidiary is subject; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of any of the Warrantors or any Subsidiary; (C) violate any applicable Law; or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary, except, where any such breach, violation, default, right, Encumbrance under clauses (A) or (D) would not or could not be reasonably expected to individually or in the aggregate, result in a Material Adverse Effect.
- 6.3 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board, all licenses, permits, permissions, authorizations, consents, approvals, certificates, clearances, qualifications, franchises, orders and other concessions of and from, and all registrations, declarations, notifications and filings of or with, any Governmental Authority having jurisdiction over any of the Warrantors or the Subsidiaries, or any of their respective properties (each a “**Governmental Authorization**”) required or advisable under any applicable Law in connection with (A) the Global Offering; (B) the issuance of the Offer Shares; (C) the execution of this Agreement, the International Underwriting Agreement, the Operative Documents and the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents, the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering to which the Company is a party; (E) the deposit of the Offer Shares with Hong Kong Securities Clearing Company Limited; and (F) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 6.4 All Governmental Authorizations (including those from the CSRC) required for the Offer Shares under the Global Offering have been obtained, and approval in principle has been obtained from the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.5 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Hong

Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorizations are in full force and effect, and there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.

6.6 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, each of the Company and the Subsidiaries (A) is in compliance with all Laws described or referred to in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the sections headed “Regulatory Overview” (“**Applicable Laws**”); (B) has received all Governmental Authorization required of them under Applicable Laws to own, lease, license and use its property and assets and conduct their respective businesses, and such Governmental Authorization are valid and in full force and effect and contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; and (C) is in compliance with the provisions of all such Governmental Authorizations ; none of the Company or any of the Subsidiaries has any reason to believe that any Governmental Authority is considering modifying, suspending or revoking any such Governmental Authorizations.

6.7 (A) all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or its Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, have been obtained or made; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, 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 the Company or any of the Subsidiaries pursuant to (i) its memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of the Subsidiaries or any of their properties or assets described in each of Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

7 **Accounts and Other Financial Information**

7.1 The Reporting Accountants, whose accountant’s report on certain consolidated financial statements of the Company is included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, are independent public accountants with respect to the Company as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.

7.2 (A) The audited consolidated historical financial statements (and the notes thereto) of

the Company, the Subsidiaries included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular give a true, complete and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") applied on a consistent basis throughout the periods involved; (B) such audited consolidated historical financial statements make due provision of any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits and losses shown on such audited consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) the summary and selected financial data (including any financial ratios) included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (E) the pro forma financial information (and the notes thereto) included under "Appendix II — Unaudited Pro Forma Financial Information" (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules and has been presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (F) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries that are required by any applicable Law or Listing Rules to be included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular that are not included as required; and (H) none of the Company or the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations) that are not described in any of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

7.3 [reserved]

7.4 The prospective information as set forth in the sections "Summary," "Business" and "Financial Information" of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and any forecasts and estimates, if any contained in the CSRC Filings (the "**Prospective Financial Information**") (A) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts to the best of the Company's knowledge after due and careful inquiry and the assumptions stated in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings, and in accordance with the

Company's accounting policies described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the financial performance of the Company and its Subsidiaries, and (ii) reflect, for each relevant period, a reasonable forecast or estimate, as applicable, by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a reasonable forecast by the Company of the financial performance of the Company.

- 7.5 The unaudited consolidated management accounts of the Company and its Subsidiaries as of April 30, 2025 and for the four months ended April 30, 2025 and other accounting records of the Company (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the four months ended April 30, 2025; (B) contain no inaccuracies or discrepancies of any kind; and (C) present fairly the consolidated financial position of the Company as of April 30, 2025 and the consolidated results of operations of the Company for the four months ended April 30, 2025; and there has been no decrease in the share capital or increases in total liabilities of the Company as of (i) the Hong Kong Prospectus Date, (ii) the date of this Agreement, or (iii) the Listing Date, as applicable, in each case as compared to amounts shown in latest consolidated balance sheet of the Company as of December 31, 2024.
- 7.6 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular entitled "Financial Information—Liquidity and Capital Resources" (the "**Working Capital Statement**"), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (B) the bases and assumptions used in the preparation of the Working Capital Statement (i) are all those that the Company considers to be significant in making the Working Capital Statement for at least the 12-month period immediately following the Hong Kong Prospectus Date and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (C) the Working Capital Statement represents a fair and reasonable forecast by the Company of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Hong Kong Prospectus Date and that in the Company's view, taking into account the net proceeds to be received by the Company from the Global Offering, the financial resources available to the Company and the Subsidiaries, including the Company's consolidated cash and cash equivalents on hand, and available banking facilities, the working capital available to the Company and the Subsidiaries is and will be adequate for the Company and the Subsidiaries' present requirements and for at least the 12-month period immediately following the Hong Kong Prospectus Date.
- 7.7 The statements set forth in the section entitled "Financial Information—Critical Accounting Policies" in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular are complete, true and accurate and not misleading and accurately describes (A) accounting policies which the Company believes are the most important in the portrayal of the Company's financial condition and results of operations (the "**Critical Accounting Policies**"); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Board, senior management and audit committee of the Company have reviewed and

agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company's legal advisers and the Reporting Accountants with regard to such selection, application and disclosure.

- 7.8 The sections entitled "Financial Information—Liquidity and Capital Resources" and "Financial Information—Indebtedness" in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular accurately and fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and (B) all indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all material off-balance sheet transactions, arrangements, and obligations;; and none of the Company or any Subsidiary has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources.
- 7.9 The board memorandum of profit forecast for the year ending 31, December 2025 and working capital forecast for the 15 months ending June 30, 2026 (the "**Profit Forecast Memorandum**") has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering and prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable; and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Profit Forecast Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.
- 7.10 The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate (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 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 after due and careful inquiry, 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 information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith after due and careful consideration and the factual contents of such information are true and accurate 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 information was withheld from the Reporting Accountants, the Sole Sponsor, the Sponsor-OC, the

Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the CMI or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

- 7.11 All historical financial information contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular (other than in the report of the Reporting Accountants set out in Appendix I and II to the Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I and Appendix II to the Prospectus or is derived from the relevant accounting records of the Company and the Subsidiaries which the Warrantors in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 7.12 The non-IFRS financial measures set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular (A) are true and accurate in all material respects and not misleading, (B) have been derived from the audited financial statements included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, or is derived from the relevant accounting records of the Company and other members of the Group, (C) have been properly and accurately computed in accordance with the definitions provided therein and such definitions have been made after due, proper and careful consideration of the Directors, (D) are a fair presentation of the information purported to be shown, and (E) all limitations in relation thereto have been fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

8 **Indebtedness and Material Obligations**

- 8.1 (A) Except as set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of the Subsidiaries 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 the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of the Subsidiaries that is repayable on demand is owed has demanded or, to the best of the Warrantors' knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any of the Company or the Subsidiaries, or under any guarantee of any material liability of any of the Company or the Subsidiaries, by reason of default of any of the Company or the Subsidiaries or any other person or under any guarantee given by any of the Company or the Subsidiaries; (E) none of the Company or any of the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; and (F) all guarantees of indebtedness of the Company and its Subsidiaries are in full force and

effect, and there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of indebtedness of any party other than the Company or any of the Subsidiaries.

- 8.2 (A) The amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) none of the Company or any of the Subsidiaries has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of the Company or any of the Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, 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) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the Subsidiaries from or by any Authority in consequence of which the Company or the relevant Subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

9 **Subsequent Events**

- 9.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations); (C) acquired or disposed of, or agreed to acquire or dispose of any business, asset, business unit, or technology; (D) entered into merger, business consolidation, joint venture with any other entity or business; (E) cancelled, waived, released or discounted in whole or in part any debt or claim; (F) other than in the ordinary course of business, made any sale or transfer of any material tangible or intangible asset, any mortgage or pledge or the creation of any security interest, lien, or Encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (H) incurred any Encumbrance on any asset or any lease of property, plant or equipment, other than such Encumbrances created in the ordinary course of business; or (I) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (H) above.
- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular,
- (A) none of the Company or any of the Subsidiaries has sustained any loss or interference with its business from fire, explosion, flood, earthquake epidemic, pandemic or outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority; (B) each of the Company and the Subsidiaries has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; (C) each of the Company and the Subsidiaries has continued to pay its creditors in the ordinary course of business and on arms' length terms and since such date has not entered into any contract, transaction or commitment

outside the ordinary course of business or of an unusual or onerous nature; and (D) there has been no material changes in the relations of the business of the Company and its Subsidiaries with their respective customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of said business or of the Company and its Subsidiaries as a whole as compared with the position, disclosed by the last audited accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Company and its Subsidiaries as a whole.

- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there has not been (A) any Material Adverse Effect; (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding); (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any of the Company or the Subsidiaries; (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any of the Company or the Subsidiaries; or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any of the Company or the Subsidiaries.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there has been and will be no material change in the issued share capital or increase in non-current borrowings of the Group as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Company included in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular; and there has been and will be no material decreases in total revenues during the period from the date of the latest audited consolidated income statement of the Company to (i) the date of this Agreement, (ii) the date of the Final Offering Circular (if different from the date hereof) or (iii) the Listing Date in each case as compared to the corresponding periods in the preceding financial year.
- 9.5 (A) None of the major suppliers and customers of the Company or any of the Subsidiaries has owned any interest in the Company or any of its Subsidiaries; (B) none of the Directors or any of their respective Associates, or any shareholder who has owned more than 5% of the Company's issued share capital has had any interest in any of the Group's five largest suppliers and customers; (C) none of the Group's major suppliers and customers are connected persons of the Group; (D) the Company and the Subsidiaries have not had any litigation, claims or material disagreements with their suppliers and customers which would, or could reasonably be expected to, cause interference with its business and operations; and (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Company and the Subsidiaries, none of the Company or any of its Subsidiaries has provided any form of financial assistance to their suppliers and customers.

10 **Assets**

- 10.1 Except as disclosed in the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, (A) none of the Company and the Subsidiaries owns any real property; (B) each of the Company and the Subsidiaries has valid title to all personal assets it purports to own, in each case free and clear of all Encumbrances and defects; (C) each lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (D) no default (or event which with notice or lapse of time, or

both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases; (E) neither the Company nor any Subsidiary is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which may be adverse to the rights or interests of the Company and/or the Subsidiaries under such lease or may affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased property or other asset is not subject to any unusual or onerous terms or conditions; (G) the use of all properties owned or leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; and (H) neither the Company nor any Subsidiary operates, manages or has any other right or interest in any other material real property, of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, and no other real properties are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

- 10.2 (A) Each of the Company and the Subsidiaries owns, or has obtained (or can obtain on reasonable terms) licenses for, or other rights to use, all patents, patent applications, research work and findings, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company or any of the Subsidiaries has obtained license for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied with the terms of each such agreement, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or, to the best knowledge of the Company, is likely to occur under any such agreement; (C) to the best of the Warrantors’ knowledge after due inquiry, there is no claim to the contrary or any challenge by any other person to the rights of the Warrantors or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (D) none of the Warrantors or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Warrantors or the Subsidiaries has received notice of a claim by a third party to the contrary; (E) there are no third parties who have, or to the best of the Warrantors’ knowledge after due and careful inquiry, will be able to establish rights to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company and/or any of the Subsidiaries; (F) there is no infringement by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (G) there is no pending, or to the best of the Warrantors’ knowledge, threatened action, suit, proceeding or claim by others challenging the rights

of the Company or any of the Subsidiaries in or to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending, or to the best of the Warrantors' knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries and there are, to the best of the Warrantors' knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (I) there is no pending, or to the best of the Warrantors' knowledge, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates, or would, upon the commercialization of any product or service described in any of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, if any, as under development, infringe or violate, any Intellectual Property of others, and there are, to the best of the Warrantors' knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (J) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (K) there is no prior act that may render any patent application within the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries unpatentable that has not been disclosed to any Governmental Authority in the jurisdictions in which the Company or any of the Subsidiaries operates having jurisdiction over Intellectual Property matters; (L) the proposed new product or service described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, if any, as under development by the Company or any Subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any Subsidiary, except, where any incident or occurrence under (A), (B), (E), (F) or (J), individually or in the aggregate, would not and could not be reasonably expected to result in a Material Adverse Effect.

- 10.3 (A) The information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database (collectively "**Information Technology**") owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to the operation of the business of the Company and the Subsidiaries; (B) the Information Technology are adequate for, and operate and perform as required in connection with the operation of the business of the Company and the Subsidiaries, taken as a whole, as currently conducted; (C) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (D) each agreement pursuant to which the Company or each Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms; the Company and the Subsidiaries have complied with the terms of each such agreement, and each such agreement is in full force and effect; and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; and none of the Company or any Subsidiary has given or received any notice to or from any party to terminate any such agreement; (E) all material records

and systems (including but not limited to the Information Technology) and all material data and information of the Company and the Subsidiaries are maintained and operated by the Company and the Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the Subsidiaries; (F) in the event that the persons providing maintenance or support services for the Company and the Subsidiaries with respect to the Information Technology cease or are unable to provide such services, the Company and the Subsidiaries 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; (G) there are no defects relating to the Information Technology; (H) the Company and the Subsidiaries as a whole has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data; and (I) the Company and the Subsidiaries as a whole has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the relevant Group Company, except, where such disruption would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

- 10.4 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same.

11 License and Permits

- 11.1 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and PHIP, each of the Company and the Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Authority that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; none of the Company or any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

12 Compliance with Employment and Labor Laws

- 12.1 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, neither the Company nor any Subsidiary has any obligation to provide housing provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; all housing provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established

by the Company or such Subsidiary in the name of the relevant present or past employees; there are no amounts owing or promised to any present or former directors, employees or consultants of the Company or any Subsidiary other than remuneration accrued, due or for reimbursement of business expenses; no director or senior management or key employee of the Company or any Subsidiary has given or been given notice terminating their contracts of employment; there is no proposal to terminate the employment or consultancy of any director, key employee or consultant of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); none of the Company or any has any outstanding undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of such director, key employee or consultant; no liability has been incurred by the Company or any Subsidiary for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company or any Subsidiary; neither the Company nor any Subsidiary has any redundancy plans with respect to its employees which are to be implemented in the three years following the date hereof; where the Company or any Subsidiary participates in, or has participated in, or is liable to contribute to any such scheme, the Company or such Subsidiary has complied with the requirements to make contributions to such schemes in accordance with the terms thereof; and neither the Company nor any Subsidiary has any financial obligation to any Governmental Authority or any social security fund or other fund maintained by any Governmental Authority in connection with the Global Offering.

- 12.2 All contracts of service in relation to the employment of the directors and employees the Company and its Subsidiaries are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and the subsisting contracts of service to which the Company or such Subsidiary is a party are legal, valid and enforceable 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, to the best of the Warrantors' knowledge after due and careful inquiry, there are no claims pending or threatened or capable of arising against the Company or the relevant Subsidiaries, brought by the Directors or the senior managers or the key employees of the Company, in respect of any accident or injury not fully covered by insurance; each of the Company and its Subsidiaries has, in relation to its respective directors, key employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied with all terms and conditions of such directors', key employees' or consultants' (or former directors', key employees' or consultants') contracts of employment or consultancy.
- 12.3 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, none of the Directors has a service contract with any of the Company or its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 12.4 No labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or threatened; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its or any Subsidiary's principal suppliers, contractors or customers; and there

has been no violation of any applicable labor and employment Laws by any of the Company or its Subsidiaries, or to the best of the Warrantors' knowledge after due and careful inquiry, by any of the principal suppliers or contractors of any of the Company or its Subsidiaries.

13 **Compliance with Environmental Laws**

13.1 The Company and the Subsidiaries and their respective properties, assets, facilities and operations comply with, and each of the Company and the Subsidiaries holds all Governmental Authorizations required or advisable under, Environmental Laws (as defined below); there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws; and none of the Company and the Subsidiaries (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by any pending or threatened action, suit or proceeding; (D) is bound by any judgment, decree or order, or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); in the ordinary course of its business, the Company and its Subsidiary conduct periodic reviews of the effect of Environmental Laws on their respective businesses, operations, properties and assets, in the course of which they identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Governmental Authorizations required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, or could not reasonably be expected to, result in a Material Adverse Effect (as used herein, "**Environmental Law**" means any Law relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "**Hazardous Materials**" means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

14 **Cybersecurity and Data Protection**

14.1 (A) Each of the Company and the Subsidiaries has complied with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and Personal Data and the confidentiality and archive administration laws ("**Data Protection Laws**"); (B) neither the Company nor any of the Subsidiaries is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (C) neither the Company nor any of the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC, or any other relevant Governmental Authority; (D) neither the Company nor any of the Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental 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; (E) neither the Company nor any of the Subsidiaries has received any claim for compensation from any person in respect of its business under Data Protection Laws in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company or any of the Subsidiaries in

respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its employees or any person acting on its behalf) to enter any of the premises of the Company or any of the Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there; (G) neither the Company nor any of the Subsidiaries has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any of the Subsidiaries or any of their respective directors, and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any of the Subsidiaries or any of their respective directors, and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any of the Subsidiaries has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority.

15 **Insurance**

- 15.1 Each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective operations, assets and employees are in full force and effect; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments; there are no claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any insurance coverage sought or applied for; and none of the Company and the has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.
- 15.2 The description of the insurance coverage of the Company and the Subsidiaries contained in the Hong Kong Public Offering Documents, the Application Proof, PHIP and the Preliminary Offering Circular is true, accurate in all material respects and not misleading .

16 **Internal Controls**

- 16.1 Each of the Company and the Subsidiaries has established procedures which provide a reasonable basis for the Directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements, and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences; (E) each of

the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and the Company's current management information and accounting control system has been in operation for at least three years during which none of the Company and the Subsidiaries has experienced any difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses.

- 16.2 The Company's internal control over financial reporting is effective, and there are no material weaknesses in the Company's internal control over accounting and financial reporting and no changes in the Company's internal control over accounting and financial reporting or other factors that have adversely affected, or could reasonably be expected to adversely affect, the Company's internal control over accounting and financial reporting.
- 16.3 The Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "disclosure and corporate governance controls and procedures" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including 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, summarized and reported, in a timely manner and in any event within the time period required by applicable Law).
- 16.4 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, adversely limit, restrict or otherwise affect the ability of the Company or any other members of the Group to comply with any applicable Laws. Any issues or deficiencies identified and as disclosed in such internal control report 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, and no such issues have adversely affected, or could reasonably be expected to adversely affect, such controls and

procedures or such ability to comply with all applicable Laws.

- 16.5 The statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date and contain complete and accurate records required by Laws to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Governmental Authority have been duly and correctly delivered or made.
- 17 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws**
- 17.1 (A) None of the Warrantors, the Subsidiaries and their respective directors, supervisors (if any), and employees, and, to the best knowledge of the Warrantors after due and careful inquiry, their respective agents and affiliates, or any of such affiliate's respective directors, supervisors, representatives, and employees (collectively, the "**Group Relevant Persons**"), is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organized or resident in a country or territory that is subject to any Sanctions Laws and Regulations (including the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria), (y) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP 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 member of the Group 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 so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Kherson, Zaporizhzhya and the Crimea region, Cuba, Iran, North Korea, Syria, or any country or territory that is subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including 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 the Subsidiaries is in compliance with all export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the "**EAR**"), the U.S. Customs regulations, and various economic sanctions regulations related to or administered by the U.S. government, including without limitation, the U.S. Treasury Department's Office of Foreign Assets Control (the "**OFAC**"), the U.S. Department of Commerce, or the U.S. Department of State; (E) all items of the Warrantors and the Subsidiaries are not subject to the EAR as defined at 15 CFR §734.2, and therefore can be provided to individuals and entities included on the U.S. Commerce Department's Bureau of Industry and Security's ("**BIS**") restricted party lists including the Denied Persons List and Entity List without violating the EAR; (F) the Warrantors and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (G) the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly

with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person (“**SDN**”) List, the Chinese Military Industrial Complex Companies (“**CMIC**”) List, the Entity List or the Military End User 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 Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the Cayman Islands Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Governmental Authority.

- 17.2 None of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorized (A) the payment of any money or the giving of anything of value to any official, employee, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and close associates of all parties mentioned above (each a “**Government Official**”) or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the Cayman Islands, the United States, Hong Kong, the PRC or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of any of the Warrantors or any member of the Group, as applicable; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of Anti-Corruption Laws (as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable laws, rules or regulations regarding anti-bribery or illegal payments or gratuities, as amended); and the Company and the Subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to ensure continued compliance therewith; and the Warrantors and the Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such Laws; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organization, a

body that exercises regulatory authority over any of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers or Underwriter, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.

- 17.3 None of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorized the receipt of the payment of any money or the gift of anything of value from any supplier, or the respective directors, supervisors (if any), employees or affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement from such supplier; or (B) prohibited under any applicable Law of the Cayman Islands, the United States, Hong Kong, the PRC or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.
- 17.4 The operations of the Warrantors and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, any other United States anti-money laundering laws, and any applicable Laws relating to money laundering in all jurisdictions, including the Cayman Islands, Hong Kong, the PRC and the United States, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any Governmental Authority involving any of the Warrantors or the Subsidiaries or their respective businesses with respect to Anti-Money Laundering Laws is pending or, to the best knowledge of the Warrantors, threatened.

18 **Experts**

- 18.1 Each of the experts named in the section headed “Appendix IV—Statutory and General Information—E. Other Information—6. Qualifications of Experts” and “Appendix IV—Statutory and General Information—E. Other Information—7. Consents of Experts” of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and has not withdrawn its consent.
- 18.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any counsel for the Company, respectively, are and will remain complete, true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate) and no 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 and the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Sole Sponsor, any other professional advisers, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead

Managers, the CMI or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular) in connection with the Global Offering and the listing of the Shares on the Stock Exchange, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.

- 18.3 (A) The factual contents of the Industry Consultant Report are considered by the Warrantors to be reasonable and appropriate in all material respects; (B) the assumptions made by the Industry Consultant in the Industry Consultant Report are considered by the Warrantors to be reasonable and appropriate; (C) the market positioning of the Company contained in the Industry Consultant Report are considered by the Warrantors to be accurately represented, reasonable and not misleading; (D) no facts have come to the attention of the Warrantors or any of their respective directors, supervisors or officers that have caused them to believe that the Industry Consultant Report, as of its date and as of the date hereof, contained or contains any untrue statement of any material fact or omitted or omits to state any material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (E) the report prepared by the Industry Consultant was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

19 **Provision of Information**

- 19.1 The Warrantors, their respective representatives (other than the Hong Kong Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinator and the Sole Global Coordinator prepared, made, used, authorized, approved or referred to any Supplemental Offering Material; and (B) will not, without the prior written consent of the Overall Coordinator and the Sole Global Coordinator, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.
- 19.2 None of the Warrantors, the Subsidiaries, or any of their respective directors, employees, affiliates, advisors, or any person acting on their behalf, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any information, including forward looking information (whether qualitative or quantitative) concerning the Company or any Subsidiary that is not, or is not reasonably expected to be, included in each of Prospectus, the Preliminary Offering Circular and the Offering Circular.

20 **Material Contracts and Connected Transactions**

- 20.1 (A) All material contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the "**Material Contracts**") have been so disclosed or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; none of the Material Contracts will, without the written consent of the Underwriters, be terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and none of the Company, the Subsidiaries and any other party to a Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, any member of the Group or any other party to such Material Contract; (B) neither the Company nor any Subsidiary has been informed by any counterparties to its Material Contracts that the Company or such Subsidiary is in breach of any terms

thereof; (C) each of the contracts listed as being material contracts in the section of the Prospectus, the Preliminary Offering Circular and the PHIP headed “Appendix IV—Statutory and General Information—B. Further Information about our Business—1. Summary of Material Contracts” has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

- 20.2 None of the Company or any of the Subsidiaries has any 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 of the Subsidiaries (as applicable) on six months' notice or less).
- 20.3 The Company does not have any reason to believe that any significant supplier or customer of the Company or any of the Subsidiaries is considering ceasing to deal with the Company or the relevant members of the Group or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries.
- 20.4 None of the Company or any of the Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 20.5 None of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 20.6 None of the Warrantors and the Subsidiaries and any affiliates of the foregoing is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 20.7 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, there will be no connected transactions (as defined under the Listing Rules) between the Company or any of the Subsidiaries and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering and there are no relationships or transactions not in the ordinary course of business between the Company or any of the Subsidiaries and their respective customers, business partners or suppliers subsisting immediately upon completion of the Global Offering.
- 20.8 In respect of the connected transactions (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the “**Connected Transactions**”) disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed as such; (B) the Connected Transactions disclosed in each of the Hong Kong Public Offering

Documents, the Application Proof, the PHIP and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws.

- 20.9 No indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any director, supervisor (if any) or officer of the Company or the Subsidiaries or any person connected with such director, supervisor (if any) or officer (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other hand.
- 20.10 None of the Controlling Shareholders, or any of the directors, supervisors (if any) or officers of the Company or any of the Subsidiaries, or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, (A) is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; or (C) is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting at each (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date.
- 20.11 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, Director's certificate, and confirmation letter, in each case to the extent applicable, issued by her/him to the Company and the Sole Sponsor, the Sponsor-OC, the Overall Coordinator and/or the Sole Global Coordinator, and such authority and confirmations remain in full force and effect.
- 20.12 There are no relationships or transactions not in the ordinary course of business between the Company or any Subsidiary, on one hand, and their respective customers, suppliers or business partners, on the other hand.

21 **Historical Changes**

- 21.1 The descriptions of the events, transactions and documents (the "**Historical Changes Documents**") relating to the transfers and changes in the share capital of the Company (the "**Historical Changes**") and the corporate structure charts as set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed, respectively, "History, Reorganization and Corporate Structure" and "Appendix IV—Statutory and General Information" are complete, true and accurate in all material respects and not misleading.

- 21.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 21.3 The Historical Changes and the execution, delivery and performance of the Historical Changes Documents 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 or other restrictions on any property or assets of the Company or any of the Subsidiaries that contravenes (A) the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of the Subsidiaries; (B) any indenture, mortgage, deed of trust, loan or credit agreement, trust financing agreement or arrangement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any of the Subsidiaries or any of their respective properties or assets, including the Listing Rules.
- 21.4 Neither the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Company or any of the Subsidiaries; or (B) has rendered the Company or any of the Subsidiaries liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountant's Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 21.5 All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such Governmental Authorizations are valid and in full force and effect and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed or other restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; each of the Governmental Authorizations granted by the relevant Authority to the Company or any of the Subsidiaries prior to the Reorganization and are necessary for the operation of the Company and the Subsidiaries has been validly and legally transferred, renewed, maintained or assumed following the Reorganization; and neither the Company nor any of the Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Authorizations.
- 21.6 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 documents or agreements, written or oral, that have been entered into by the Company or any of the Subsidiaries in connection with the Historical Changes

which have not been previously provided, or made available, to the Sole Sponsor, the Sponsor- OC, the Overall Coordinators, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the CMI, 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 Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

- 21.7 There are no actions, suits, proceedings, investigations or inquiries pending, to the best of the Warrantors' knowledge, or 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 the sections of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" and "Appendix IV—Statutory and General Information."

22 **Pre-IPO Investments**

- 22.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments as set forth in the section of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" (the "Pre-IPO Investments") are complete, true and accurate in all material respects and not misleading.
- 22.2 (A) All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; and (B) all such Governmental Authorizations are valid and in full force and effect, and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed.
- 22.3 The Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.

23 **Taxation**

- 23.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are complete, true and accurate and are not the subject of any dispute with the relevant tax or other appropriate authorities; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the

audited consolidated financial statements (and any notes thereto); there are no liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (A) currently payable without penalty or interest; or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS and reflected on the audited consolidated financial statements (and any notes thereto).

- 23.2 All local and national governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company and the Subsidiaries are valid, binding and enforceable and do not violate any provision of any Law or statute or any order, rule or regulation of any Governmental Authority.
- 23.3 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company, any Subsidiary or any Underwriters to the Cayman Islands, Hong Kong, the PRC or any political subdivision or any taxing or other Governmental Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares; (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the offer, sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial places thereof in the manner contemplated in the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.
- 23.4 Neither the Company nor any of the Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.
- 23.5 Under existing Hong Kong Laws, holders of the Offer Shares are not subject to withholding tax, income tax or any other taxes or duties imposed by any court or Authority of Hong Kong in respect of (i) any payments, dividends or other distributions made on the Offer Shares or (ii) gains made on sales of the Offer Shares between non-residents of Hong Kong consummated outside Hong Kong.

24 **Dividends**

- 24.1 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the Cayman Islands, Hong Kong, the PRC, the United States or any taxing or other Governmental Authority thereof or therein, and may be so paid and transferred out of Hong Kong without the necessity of obtaining any Governmental Authorization in any of such jurisdictions.
- 24.2 Except as set forth in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, no Subsidiary is prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the

Company or to any other Subsidiary; such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by any taxing or other Governmental Authority, and may be so paid without the necessity of obtaining any Governmental Authorization in any jurisdiction.

25 **Litigation and Other Proceedings**

- 25.1 There are (A) no legal, arbitral or governmental proceedings, investigations or inquires pending, threatened or contemplated by any Governmental Authority, to which the Company or any of the Subsidiaries, or any of their respective directors, supervisors (if any), employees or affiliates, is or may be a party or to which the Company or any Subsidiary, any properties, assets, products or services of the Company or any Subsidiary, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Governmental Authority; and (C) no judgments, decrees or orders of any Governmental Authority, which, in any of clause (A), (B) or (C), would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or adversely affect the power or ability of any of the Warrantors to perform its/his obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular and are not so described; none of the Company or any of the Subsidiaries 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 and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
- 25.2 None of the Company and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or threatened (A) to wind up, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary; or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company or any Subsidiary.

26 **Market Conduct**

- 26.1 None of the Warrantors, the Subsidiaries or their "affiliates" (within the meaning of Rule 501(b) under the Securities Act), or any of their respective directors, supervisors (if any), or to the best of the Warrantors' knowledge after due and careful inquiry, employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Governmental Authority including those in relation to bookbuilding and placing activities.
- 26.2 None of the Warrantors, the Subsidiaries or their "affiliates" (within the meaning of Rule 501(b) under the Securities Act), or any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in 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 SFO, or the rules, regulations and requirements of the CSRC; (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 International Underwriters of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares.

26.3 None of the Warrantors or any of the Subsidiaries, nor any of their respective directors, supervisors (if any), employees, representatives or affiliates (A) has taken or facilitated, or will take or facilitate, directly or indirectly, any action that is designed to, has constituted or might reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company or any Subsidiary to facilitate the sale or resale of the Offer Shares or otherwise; or (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the SFO, or the rules, regulations and requirements of the CSRC, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise, provided that the granting of the Over-allotment Option or other stabilization action taken by the Stabilizing Manager or any person acting for it as stabilizing manager in accordance with Clause 6 of this Agreement, Clause 1 of the International Underwriting Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection.

26.4 None of the Warrantors or any of the Subsidiaries, nor any of their respective directors or supervisors (if any) has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, representatives, employees is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

27 **Immunity**

27.1 Under the Laws of the Cayman Islands, the United States, PRC, Hong Kong and the United States, none of the Warrantors, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Warrantors in Clause 16 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and the International Underwriting Agreement is valid and binding under the Laws of the Cayman Islands, Hong Kong, the PRC and the United States.

28 **Choice of Law and Dispute Resolution**

28.1 The choice of law provisions set forth in this Agreement do not contravene the Laws of the Cayman Islands, Hong Kong and PRC and will be recognized and given effect to by the courts of the Cayman Islands, Hong Kong and the PRC; each of the Warrantors can sue and be sued in its own name under the Laws of the Cayman Islands, Hong Kong and the PRC; the waiver of immunity on the grounds of sovereignty or crown status or otherwise does not contravene the Laws of the Cayman Islands, Hong Kong and the PRC and will be recognized and given effect to by the courts of the Cayman Islands, Hong Kong and the PRC; the agreement that the this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong do not contravene the Laws of the Cayman Islands or the PRC and are legal, valid and binding under the Laws of the Cayman Islands, Hong Kong and the PRC and will be respected by the Hong Kong and PRC courts; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Cayman Islands, Hong Kong and the PRC are concerned, to confer valid personal jurisdiction over the Company; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced by the Hong Kong and PRC courts.

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

29 **Professional Investor**

29.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Warrantors, and “we” or “us” or “our” shall mean the Sole Sponsor, the Sponsor- OC, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the CMI and the Underwriters.

30 **No Other Arrangements Relating to Sale of Offer Shares**

30.1 There are no contracts, agreements or understandings between the Company or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer of the Offer Shares.

30.2 Neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents.

31 **Research**

31.1 With respect to any research reports issued by an Underwriter, none of the Company, any of the Subsidiaries or any of their respective directors, or employees, has or will have provided any research analysts with any information, including forward-looking

information (whether quantitative or qualitative) about the Group that is not included in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

32 United States Securities Laws and Related Matters

- 32.1 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, the Overall Coordinator, or the Sole Global Coordinator in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 32.2 None of the Company and its “affiliates” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 32.3 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 32.4 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.

33 Directors, Officers and Shareholders

- 33.1 Any certificate signed by any director or officer of the Warrantors (to the extent applicable) and delivered to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Sole Sponsor, Sponsor-OC, Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, CMI and Underwriter.
- 33.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinator and/or the Sole Global Coordinator, as applicable, and such authority and confirmations remain in full force and effect.
- 33.3 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 33.4 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the

Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

- 33.5 The Directors have been duly and validly appointed and are the only directors of the Company.
- 33.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 33.7 None of the directors has a service contract with the Company or any of the Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 33.8 Neither the Company nor any of the Subsidiaries has any outstanding loans to any of the directors, any of their respective spouses, children or other relatives or anybody corporate, trust or entity in which any of them has a controlling interest.

34 **Cornerstone Investment**

- 34.1 Pursuant to Chapter 4.15 of the Guide, no preferential treatment has been, nor will be, given to any place or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.
- 34.2 (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) will, immediately after completion of the relevant Cornerstone Investment 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.

Part B: Additional Representations and Warranties of the Controlling Shareholders

Each of the Controlling Shareholders represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the CMI, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

1 Information about the Controlling Shareholders

1.1 All the information with respect to the Controlling Shareholders included in the Hong Kong Public Offering Documents, the Application Proof Prospectus, the PHIP and the Formal Notice

(A) did not contain and will not contain any untrue statement of a material fact; and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

1.2 All information with respect to the Controlling Shareholders disclosed or made available in writing or orally from time to time by or on behalf of the Controlling Shareholders and/or any of their directors, employees, Affiliates and/or any person acting on their behalf, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the CMI, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Hong Kong Underwriters, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange and/or the SFC for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange and/or the SFC) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

2 Capacity

2.1 Each of the Controlling Shareholders who is not a natural person has been duly incorporated under the Laws of the jurisdiction of its incorporation.

2.2 Each of the Controlling Shareholders who is a natural person is of full age and sound mind and has the full right and power to execute, deliver and perform his or her obligations under this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party, and is capable of suing and being sued in his or her own name.

2.3 Each of the Controlling Shareholders has full right, power and authority (corporate and other) to execute, deliver and perform this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party.

3 Execution and Authorization

3.1 This Agreement has been duly authorized, executed and delivered by the Controlling Shareholders and when duly authorized, executed and delivered by the other parties to this Agreement or thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable against the Controlling Shareholders 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 equity principles.

3.2 The execution and delivery of this Agreement and each of the Operative Documents to which any of the Controlling Shareholders is a party, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, 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, lapse of time, fulfilment of any condition and/or compliance with any formality, 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 any Encumbrance on any property or assets of the Controlling Shareholders pursuant to: (A) the articles of association or other organizational or constitutional documents or the business license of the Controlling Shareholders (to the extent it is a company); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders or any of their properties or assets is or may be bound or affected; or (C) any Laws applicable to any of the Controlling Shareholders or any of their properties or assets.

- 3.3 None of the Controlling Shareholders is in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, 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 organizational or constitutional documents or its business license; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which he/it is a party or by which he/it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to he/it or any of its properties or assets.
- 3.4 Except for the final approval from the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Controlling Shareholders or any of their properties or assets, or otherwise from or with any other persons, required in connection with the performance by any of the Controlling Shareholders of their obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, have been obtained or made and are in full force and effect, and to the best of the Controlling Shareholders' knowledge, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 3.5 (A) there are no Actions or enquiries under any Laws or by or before any Authority pending or, to the best of the Controlling Shareholders' knowledge, threatened, to which any of the Controlling Shareholders is or may be a party or to which any of their properties or assets is or may be subject, at law or in equity, before or by any Authority; (B) there is no Law that has been enacted, adopted or issued that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which, in any such case described in (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of such Controlling Shareholders to perform their obligations under this Agreement, or to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering.

4 **Compliance with Laws**

Neither the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of their respective Affiliate, director, or employee nor any person acting on behalf of the Controlling Shareholders has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated, is in violation of or engaged in any activity or conduct that would constitute an offence under any Anti-Corruption Law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Controlling Shareholders have instituted, and maintains and enforces, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with all Anti-Corruption Law.

- 4.1 The operations of the Controlling Shareholders are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable Money Laundering Laws of all jurisdictions where the Controlling Shareholders conduct business, and no Action or enquiry by or before any Authority involving the Controlling Shareholders with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Controlling Shareholders, threatened.
- 4.2 Neither the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of their directors, nor Affiliates or any employees, representatives acting on behalf of the Controlling Shareholders, is currently subject to or target of any Sanctions, nor are the Controlling Shareholders located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, any Sanctioned Country;
- 4.3 The Controlling Shareholders will cause the Company not to directly or indirectly use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary or consolidated affiliated entities, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person or in any country or territory that, at the time of such funding or facilitation, is or whose government is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
- 4.4 The Controlling Shareholders have not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- 4.5 There are no legal, arbitration or governmental Actions in progress or pending, threatened, to which any of the Controlling Shareholders is a party or to which any of the properties of the Controlling Shareholders is subject, whether or not arising from transactions in the ordinary course of business, that would result in a Material Adverse Effect or affect the power or ability of the Controlling Shareholders to perform any of their respective obligations under this Agreement, or to consummate any of the transactions contemplated by the Prospectus; and, to the best of the Controlling Shareholders' knowledge, no event has occurred which could reasonably be expected to give rise to such Actions.

5 **Immunity**

5.1 The Controlling Shareholders and their properties, assets or revenues, are not entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.

6 **Winding-Up**

6.1 Neither the Controlling Shareholders nor any person acting on their behalf have taken any action, nor have any Actions under any Laws been started or, to the best of the Controlling Shareholders' knowledge, threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company; or (B) withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of their respective properties or assets, required in order to conduct the business of the Company, except in each case as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

7 **Voting Proxy Agreements**

7.1 Each of the voting proxy agreements is legal, valid, binding and enforceable in accordance with its terms, does not breach any obligations of Controlling Shareholders and Proxy Shareholders, does not breach the Articles of Association or any other constitutional documents of the Company, and no Laws or court orders prohibit such voting proxy agreements in Hong Kong, the PRC, the Cayman Islands or any other relevant jurisdictions.

SCHEDULE 4

CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. Two certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated June 9, 2025 in relation to the Global Offering referred to in Appendix IV to the Prospectus.
2. Two certified true copies of the resolutions of the Board, or a duly authorized committee of the Board:
 - (1) approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (2) approving the Global Offering any issue of the Offer Shares pursuant thereto;
 - (3) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (4) approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - (5) approving the Verification Notes.
3. Save for the case of the Individual Controlling Shareholders, two certified copies of the minutes of a meeting (or written resolutions) of the governing body of each of the following Controlling Shareholders, approving and/or ratifying (as applicable), among other things, the execution of this Agreement, the International Underwriting Agreement and all other documents as may be required to be executed by it/he/she pursuant to each of the above agreements or in connection with the Global Offering and the execution on its behalf and its performance of, its obligations hereunder and thereunder:
 - (1) Backspace Limited
 - (2) Cheery Smiley Limited
 - (3) Sugar Berry Limited
 - (4) Xuxi Holding Ltd.
 - (5) Bayway Fund L.P.
4. Two certified true copies of the Registrar's Agreement duly signed by the parties thereto.
5. Two certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.

6. Two certified true copies of each of the certificate of incorporation of the Company.
7. Two certified true copies of the Articles of Association which shall become effective upon the Listing Date.
8. Two certified true copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
9. Two certified true copies of the service agreements or letters of appointment of each of the Directors.
10. Two certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 15 below) and statements of interests signed by each of the Directors.
11. Two certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix IV – Statutory and General Information – Further information about the business of the Company – Summary of material contracts” (other than this Agreement) duly signed by the parties thereto.
12. Two certified true copies of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
13. Two certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.
14. Two originals of the deed of lock-up undertaking entered into by each of the following existing Shareholders.
 - (1) Xu Xu (徐旭)
 - (2) Bayway Fund L.P.
 - (3) Rose Violet X Limited
 - (4) Wineberry X Limited
 - (5) Crimson X Limited
 - (6) Blue Crystal K Limited
 - (7) Shanghai Minbei Enterprise Management Partnership (Limited Partnership)* (上海旻北企業管理合夥企業(有限合夥))
 - (8) Suzhou Beiyi Baihui Investment Partnership (Limited Partnership)* (蘇州北醫佰惠投資合夥企業(有限合夥))
 - (9) Beijing Baihui Investment Fund Management Company Limited* (北京佰惠投資基金管理有限公司)
 - (10) Sugar Berry Limited

- (11) Shanghai Huijin Enterprise Management Partnership (Limited Partnership)* (上海瑋金企業管理合夥企業(有限合夥))
- (12) Anhui Beiyi Huijin Equity Investment Partnership (Limited Partnership)* (安徽北醫匯金股權投資合夥企業(有限合夥))
- (13) Cheery Smiley Limited
- (14) Shanghai Huifang Enterprise Management Partnership (Limited Partnership)* (上海瑋方企業管理合夥企業(有限合夥))
- (15) Anhui Beiyi Huifang Equity Investment Partnership (Limited Partnership)* (安徽北醫惠方股權投資合夥企業(有限合夥))
- (16) Backspace Limited
- (17) Shanghai Huitong Enterprise Management Partnership (Limited Partnership)* (上海瑋通企業管理合夥企業(有限合夥))
- (18) Anhui Beiyi Huitong Equity Investment Partnership (Limited Partnership)* (安徽北醫匯通股權投資合夥企業(有限合夥))
- (19) Xuxi Holding Ltd.
- (20) Shanghai Xuxi Enterprise Management Partnership (Limited Partnership)* (上海栩西企業管理合夥企業(有限合夥))
- (21) Shanghai Xukun Enterprise Management Co., Ltd.* (上海栩琨企業管理有限公司)
- (22) Cui Yifan (崔一帆)
- (23) Zhu Hongbing (朱紅兵)
- (24) Shanghai Zhenghesheng Enterprise Management Partnership (Limited Partnership)* (上海正闔盛企業管理合夥企業(有限合夥))
- (25) Shanghai Shengren Enterprise Management Partnership (Limited Partnership)* (上海晟荏企業管理合夥企業(有限合夥))
- (26) QHYM Investment Ltd.* (深圳前海元明投資有限公司)
- (27) Shanghai Zhenmao Information Technology Center (Limited Partnership)* (上海箴茂信息科技中心(有限合夥))
- (28) Maisheng Medical Equipment Co., Ltd.* (邁勝醫療設備有限公司)
- (29) Fairy Tale Limited
- (30) SCYC Holdings Limited

(31) Shanghai Xinlun Enterprise Management Partnership (Limited Partnership)* (上海信倫企業管理合夥企業(有限合夥))

(32) Shanghai Duohou Enterprise Management Partnership (Limited Partnership)* (上海鐸厚企業管理合夥企業(有限合夥))

Documents relating to the Hong Kong Public Offering

15. Two printed copies of each of the English and Chinese Prospectus duly signed by two Directors or their respective duly authorized attorney(s) using e-certification and, if signed by their respective duly authorized attorney(s), certified true copies of the relevant powers of attorney. (For the avoidance of doubt, this item will be a print out of the version of "certified" prospectus being sent to SEHK for registration that day).
16. Two signed originals of the signature pages to Verification Notes for the Prospectus, each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
17. Two signed originals of the accountants' report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
18. Two signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Prospectus.
19. Two signed originals of the letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor, the Overall Coordinator and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group's working capital.
20. Two signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Sole Sponsor, the Overall Coordinator and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus. For the avoidance of doubt, the aforesaid Hong Kong comfort letter shall be delivered by the Reporting Accountants to the Beijing office of the Underwriters' HK & US Counsel.
21. Two signed originals of the legal opinion from Company's PRC Counsel, legal advisers to the Company as to PRC Laws, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator in respect of (i) the properties owned and leased by the Group in the PRC and (ii) the establishment, business and legal status of the Group under PRC laws.
22. Two signed originals of the legal opinions of Underwriters' PRC Counsel, dated the Hong Kong Prospectus Date and addressed to among others, the Sole Sponsor, the Overall Coordinator and the Underwriters and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, in respect of (i) the properties owned and leased by the Group in the PRC and (ii) the establishment, business and legal status of the Group under PRC laws.

23. Two signed originals of the legal opinion from Maples Fund Services (Cayman) Limited, legal advisers as to the Cayman Islands the British Virgin Islands laws, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, in respect of certain aspects of (i) the due incorporation and subsistence of the Controlling Shareholders that incorporated in the Cayman Islands and the British Virgin Islands , and (ii) certain other matters of Cayman Islands and British Virgin Islands law pertaining to the Global Offering.
24. Two signed originals of the letter from the Company’s Cayman Counsel, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, which letter summarizes certain aspects of the law of Cayman Islands referred to in Appendix III to the Prospectus.
25. Two signed originals of legal opinion from Company’s Cayman Counsel, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinator and the Underwriters, relating to (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands law pertaining to the Global Offering, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.
26. Two originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company’s internal control.
27. Two signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
28. Two certified true copies of the letter from each of the experts referred to in the section headed “Statutory and General Information – Other Information – Consents of experts” of Appendix IV to the Prospectus (except for the Sole Sponsor), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
29. Two certified true copies each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and the certificate issued by Toppan Nexus Limited as to the competency of such translator.
30. Two copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
31. Two copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
32. Two copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
33. Two certified true copies of the Compliance Adviser Agreement.
34. Two signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
35. Two copies of the notification issued by the CSRC on the Company’s completion of the PRC filing procedures for the Global Offering and the listing of the Shares on the Main Board of the Stock Exchange.

36. Two copies of the FINI Agreement duly signed by the parties thereto.
37. Two certified true copies of the appointment letter of the HK eIPO White Form Service Provider signed by the parties thereto.

Part B

1. Two signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinator and the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Two signed originals of the Regulation S comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Sole Sponsor, the Overall Coordinator and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Two signed originals of the Regulation S bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Sole Sponsor, the Overall Coordinator and the International Underwriters, in form satisfactory to the Sole Sponsor and the Overall Coordinator, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Two signed originals of the bringdown legal opinion from Company's PRC Counsel, legal advisers to the Company as to PRC Laws, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.
5. Two signed originals of the bringdown legal opinion from Maples Fund Services (Cayman) Limited, legal advisers as to the Cayman Islands the British Virgin Islands laws, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, in respect of certain aspects of the Controlling Shareholders that incorporated in the Cayman Islands and the British Virgin Islands.
6. Two signed originals of the legal opinions from Underwriters' PRC Counsel, legal advisers to the Underwriters as to PRC laws, dated the Listing Date and addressed to, among others, the Sole Sponsor, the Overall Coordinator and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.
7. Two signed originals of the Hong Kong closing legal opinion from Company's HK Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinator and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.
8. Two signed originals of the no registration opinion from Edwin Kwok & Co, the Company's US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinator and the International Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.
9. Two signed originals of the Hong Kong closing legal opinion from O'Melveny & Myers, the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinator and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.

10. Two signed originals of the no registration opinion from O'Melveny & Myers, the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinator and the International Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.
11. Two signed originals of the bringdown legal opinion from the Company's Cayman Counsel, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinator and the Underwriters, relating to (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands law pertaining to the Global Offering, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.
12. Two signed originals or certified true copies of the Price Determination Agreement duly signed by the parties thereto.
13. Two originals of the certificate signed by the chairman of the Board of the Company, dated the Listing Date, and in the form set forth in exhibit to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
14. Two originals of the certificate signed by the joint company secretaries of the Company, dated the Listing Date, and in the form set forth in exhibit to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
15. Two originals of the certificate signed by the Chief Financial Officer of the Company, dated the Listing Date, and in the form set forth in exhibit to the International Underwriting Agreement, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants, to be delivered as required under the International Underwriting Agreement.
16. Two originals of the certificate of the Controlling Shareholders, dated the Listing Date, and in the form set out in exhibit to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date as of the representations and warranties of the Controlling Shareholders contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
17. Two certified copies of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee thereof), approving and/or ratifying (as applicable), among other things, the determination of the Offer Price, the basis of allotment and the allotment and issue of Offer Shares to the allottees.
18. Two copies of the letter from the Stock Exchange approving the listing of the Shares.

SCHEDULE 5

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong 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 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 or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be faxed to the Overall Coordinator 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 applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

**SCHEDULE 6
FORMAL NOTICE**

The Formal Notice is to be published on the official website of the Stock Exchange and the website of the Company on the following date:

Name of Publication	Dates of Advertisement
Stock Exchange website	June 13, 2025
Company website	June 13, 2025

SCHEDULE 7

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinator are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinator have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinator are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 7 and confirm it on an annual basis.
3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinator will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH
PARAGRAPHS 15.3A AND 15.3B OF THE CODE:**

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

The following persons are Corporate Professional Investors under Sections 3(a), (c) and (d) of the Professional Investor Rules:

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
 - (A) having:
 - (I) a portfolio of not less than \$8 million; or
 - (II) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (I) a trust corporation specified in paragraph (i);
 - (II) an individual specified in Section 5(1) of the Professional Investor Rules;
 - (III) a corporation specified in this paragraph or paragraph (ii)(A);
 - (IV) a partnership specified in paragraph (iii);
 - (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or

(C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);

and

(iii) a partnership having:

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

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

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

(i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;

(ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:

(A) a statement of account or a certificate issued by a custodian;

(B) a certificate issued by an auditor or a certified public accountant;

(C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.

2. The Overall Coordinator have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinator. You will inform the Overall Coordinator 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. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinator's assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinator are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.

3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinator have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

(iv) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinator are providing advice on corporate finance work;

(v) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;

(vi) assess your knowledge of derivatives and characterize you based on your

knowledge of derivatives;

3.2 Client agreement

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

3.3 Information for client

- (vi) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (vii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (viii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (ix) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
- (x) disclose transaction related information as required under paragraph 8.3A of the Code;

3.4 Discretionary accounts

- (iii) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (iv) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 7 and confirm it on an annual basis.

4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinator.
5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinator or Affiliates of the Overall Coordinator (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 (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You will inform the Overall Coordinator promptly in the event any information you have given the Overall Coordinator ceases to be true and accurate.

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, 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;
 - (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.

For the purposes of paragraph (i)(C), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is:

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

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (i) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the individual.

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinator have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
 - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinator.
4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinator or Affiliates of the Overall Coordinator (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 (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

5. If the Overall Coordinator 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 the Overall Coordinator may ask you to sign and no statement the Overall Coordinator may ask you to make derogates from this paragraph 5 of Part C of this Schedule 7.

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

SIGNED by ZHAO Yongkai
for and on behalf of
BAYZED HEALTH GROUP INC
(佰澤醫療集團)
in the presence of:



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)
)
)
)

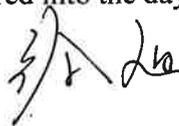
For and on behalf of
Bayzed Health Group Inc

.....
Authorized Signature(s)

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

SIGNED by Xu Xu 徐旭

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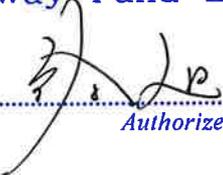
A handwritten signature in black ink, appearing to be '徐旭' (Xu Xu), written in a cursive style.

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

SIGNED by Xu Xu
for and on behalf of
Bayway Fund L.P.

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For and on behalf of
Bayway Fund L.P.

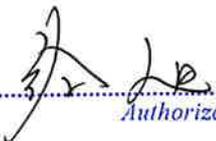

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Authorized Signature(s)

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

For and on behalf of
Rose Violet X Limited

SIGNED by Xu Xu
for and on behalf of
Rose Violet X Limited

)
)
)


.....
Authorized Signature(s)

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

SIGNED by Xu Xu
for and on behalf of
Wineberry X Limited

) *For and on behalf of*
) **Wineberry X Limited**
)
.....
Authorized Signature(s)



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

SIGNED by Xu Xu
for and on behalf of
Crimson X Limited

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For and on behalf of
Crimson X Limited


.....
Authorized Signature(s)

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

SIGNED by Xu Xu
for and on behalf of
Blue Crystal K Limited

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)
)

For and on behalf of
Blue Crystal K Limited



.....
Authorized Signature(s)

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

SIGNED by Li Wei)
for and on behalf of)
Shanghai Minbei Enterprise)
Management Partnership (Limited)
Partnership)* 上海旻北企业管理合)
夥企业(有限合伙))



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

SIGNED by Li Wei)
for and on behalf of)
Suzhou Beiyi Baihui Investment)
Partnership (Limited Partnership)*)
蘇州北醫佰惠投資合夥企業(有限)
合夥))



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

SIGNED by Li Wei)
for and on behalf of)
Beijing Baihui Investment Fund)
Management Company Limited*)
北京佰惠投资基金管理有限公司)



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

SIGNED by Xu Xu
for and on behalf of
Sugar Berry Limited

) *For and on behalf of*
) **Sugar Berry Limited**
)
.....
Authorized Signature(s)



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

SIGNED by Li Wei)
for and on behalf of)
Shanghai Huijin Enterprise)
Management Partnership)
(Limited Partnership)*)
上海匯金企業管理合夥企業)
(有限合夥))



A handwritten signature in black ink, appearing to be the name "Li Wei" in a stylized cursive script.

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

SIGNED by Li Wei)
for and on behalf of)
Anhui Beiyi Huijin Equity)
Investment Partnership)
(Limited Partnership)*)
安徽北醫匯金股權投資合夥)
企業(有限合夥))

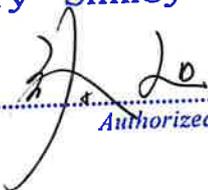


IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by Xu Xu
for and on behalf of
Cheery Smiley Limited

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)

For and on behalf of
Cheery Smiley Limited


.....
Authorized Signature(s)

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

SIGNED by Li Wei)
for and on behalf of)
Shanghai Huifang Enterprise)
Management Partnership)
(Limited Partnership)*)
上海輝方企業管理合夥企業)
(有限合夥))



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

SIGNED by Li Wei)
for and on behalf of)
Anhui Beiyi Huifang Equity)
Investment Partnership)
(Limited Partnership)*)
安徽北醫惠方股權投資合夥)
企業(有限合夥))



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

SIGNED by Xu Xu
for and on behalf of
Backspace Limited

) *For and on behalf of*
) **Backspace Limited**
)


.....
Authorized Signature(s)

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

SIGNED by Li Wei)
for and on behalf of)
Shanghai Huitong Enterprise)
Management Partnership)
(Limited Partnership)*)
上海琿通企业管理合夥企业)
(有限合伙))



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

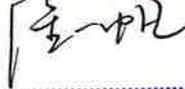
SIGNED by Li Wei)
for and on behalf of)
Anhui Beiyi Huitong Equity)
Investment Partnership)
(Limited Partnership)*)
安徽北醫匯通股權投資合夥)
企業(有限合夥))



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

SIGNED by Cui Yifan
for and on behalf of
Xuxi Holding Ltd.

) *For and on behalf of*
) **Xuxi Holding Ltd.**

) 

.....
Authorized Signature(s)

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

SIGNED by Cui Yifan)
for and on behalf of)
Shanghai Xuxi Enterprise)
Management Partnership)
(Limited Partnership)*)
上海栩西企业管理合夥企业)
(有限合伙))



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

SIGNED by Cui Yifan
for and on behalf of
**Shanghai Xukun Enterprise
Management Co., Ltd.***
上海栩琨企業管理有限公司

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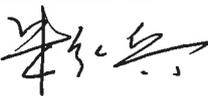
IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by Cui Yifan 崔一帆

) 

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

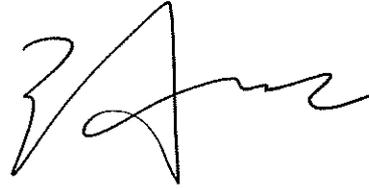
SIGNED by Zhu Hongbing 朱红兵

) 

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

SIGNED by JINGHAO KANG
for and on behalf of
CMB INTERNATIONAL CAPITAL
LIMITED

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)
)

A handwritten signature in black ink, appearing to be 'Jinghao Kang', written in a cursive style. The signature starts with a large, stylized 'J' and ends with a long, sweeping horizontal stroke.

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

SIGNED by XIANGYU CHEN
for and on behalf of
CMB INTERNATIONAL CAPITAL
LIMITED

)
)
)
)

Xiangyu Chen

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

SIGNED by YIRAN YAN)
for and on behalf of)
CMB INTERNATIONAL CAPITAL)
LIMITED)

Handwritten signature of Yiran Yan, consisting of two stylized characters.

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

SIGNED by JINGHAO KANG)
for and on behalf of)
CMB INTERNATIONAL CAPITAL)
LIMITED)



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

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

SIGNED by XIANGYU CHEN)
for and on behalf of)
CMB INTERNATIONAL CAPITAL)
LIMITED)



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

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

SIGNED by YIRAN YAN)
for and on behalf of)
CMB INTERNATIONAL CAPITAL)
LIMITED)

as attorney for and on behalf of)
each of the other HONG KONG)
UNDERWRITERS)